

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>06/01/2016</u> and ending <u>05/31/2017</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 688 PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>
		1c Effective date of plan	<u>06/16/1973</u>
2a Plan sponsor's name (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)			
<u>BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND</u>			
		2b Employer Identification Number (EIN)	<u>34-6700779</u>
		2c Plan Sponsor's telephone number	<u>419-529-5889</u>
<u>PO BOX 1384</u>		2d Business code (see instructions)	<u>238210</u>
<u>MANSFIELD, OH 44901</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>10/23/2017</u>	<u>CARL W NEUTZLING</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/23/2017</u>	<u>BRIAN D DAMANT</u>
	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.

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v. 160205

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS INC 33 FITCH BLVD AUSTINTOWN, OH 44515	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 800-435-2388
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 321
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) 104 6a(2) 113 6b 96 6c 91 6d 300 6e 28 6f 328 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 26
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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 06/01/2016 and ending 05/31/2017

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

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

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>12781172</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>14251513</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>19742361</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>19742361</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>34379208</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>773934</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1301053</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>1416053</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>10/10/2017</u>
Signature of actuary		Date
<u>JASON C BIRKLE</u>		<u>17-07856</u>
Type or print name of actuary		Most recent enrollment number
<u>CUNI, RUST & STRENK</u>		<u>513-891-0270</u>
Firm name		Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760</u>		
Address of the firm		

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

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

Schedule MB (Form 5500) 2016
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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

12781172

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

121

(2) Current liability 14349940**(2)** For terminated vested participants.....

96

8501295

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

480925

(b) Vested benefits

11047048

(c) Total active

104

11527973

(4) Total.....

321

34379208

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

37.18%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2016					
05/31/2017	1145584				
Totals ▶ 3(b)				1145584	3(c)

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

72.2%

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**

E

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		3.20%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ 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	26.9%	☐ 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	3.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	882575	93009
4	224317	23639

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)	5
(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	648628

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	427792
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8742838
(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	102324
e Total charges. Add lines 9a through 9d	9e	1466644

Credits to funding standard account:

f Prior year credit balance, if any	9f	1088427
g Employer contributions. Total from column (b) of line 3	9g	1145584
	Outstanding balance	
h Amortization credits as of valuation date	9h	2163563
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	154118
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9113214
(2) "RPA '94" override (90% current liability FFL)	9j(2)	17596099
(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	2792174
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1325530
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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **06/01/2016** and ending **05/31/2017**

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

Part I	Service Provider Information (see instructions)
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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	
CHEVY CHASE TRUST COMPANY	7501 WISCONSIN AVE BETHESDA, MD 20814

52-2037618

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

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

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

FIFTH THIRD BANK RETIREMENT SERVICE

600 SUPERIOR AVE
CLEVELAND, OH 44114

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	3015	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

67 SOUTH WALNUT STREET
MANSFIELD, OH 44902

26-4616613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	FUNDS TRANSFEROR	32270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S MAIN ST
NORTH CANTON, OH 44720

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	15468	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)

CUNI, RUST, & STRENK

4555 LAKE FOREST DR 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	23611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	13674	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)

BENESYS, INC

33 FITCH BLVD
AUSTINTOWN, OH 44515

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?
14	PLAN ADMINISTRATOR	21425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSIER & ASSOCIATES CPAS INC

180 E SPRING VALLEY PK B
CENTERVILLE, OH 45458

47-1912410

(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	10057	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5733119
--	--	---

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

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) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 06/01/2016 and ending 05/31/2017		
A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779	

Part I	Asset and Liability Statement
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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	297392	330476
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	91458	118392
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5579	5893
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	245686	253550
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	5076014	5733119
(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)	7084967	7564153
(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	12801096	14005583

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19924	44254
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19924	44254

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12781172	13961329
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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)	1145584	
(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)		1145584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	658	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		658
(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)	156705	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		156705
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	200000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	188683	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11317
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	345872	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		345872

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		845788
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2505924

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1173069	
(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)		1173069
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)	49136	
(2) Contract administrator fees.....	2i(2)	21425	
(3) Investment advisory and management fees.....	2i(3)	29188	
(4) Other	2i(4)	52949	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		152698
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1325767

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1180157
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: MOSIER & ASSOCIATES CPAS, INC.

(2) EIN: 47-1912410

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 4039370. (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 06/01/2016 and ending 05/31/2017

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

Part I	Distributions
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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	<u>0</u>

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

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 LAKE ERIE ELECTRIC INC

b EIN 34-1536829

c Dollar amount contributed by employer

244884

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

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

(1) Contribution rate (in dollars and cents) 6.24

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

a Name of contributing employer BCU ELECTRIC INC

b EIN 34-1690916

c Dollar amount contributed by employer

197631

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

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

(1) Contribution rate (in dollars and cents) 6.24

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

a Name of contributing employer OWENS ELECTRIC CO

b EIN 31-0851212

c Dollar amount contributed by employer

180355

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

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

(1) Contribution rate (in dollars and cents) 6.24

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

a Name of contributing employer ALPINE ELECTRIC INC

b EIN 34-1526574

c Dollar amount contributed by employer

161344

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

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

(1) Contribution rate (in dollars and cents) 6.24

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

a Name of contributing employer SPRING ELECTRICAL

b EIN 31-1489912

c Dollar amount contributed by employer

62625

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

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

(1) Contribution rate (in dollars and cents) 6.24

(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 / / .		

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

FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 688 - Pension Plan, which comprise the statements of net assets available for benefits as of May 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of the accumulated plan benefits for the years ended May 31, 2016 and 2015, and the related statements of changes in accumulated plan benefits for the years then ended and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers Local 688 - Pension Plan as of May 31, 2017 and 2016, and the changes in its net assets available for benefits for the years then ended, and the statements of the accumulated plan benefits for the years ended May 31, 2016 and 2015, and the related statements of changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of (1) Assets (Held at End of Year) as of May 31, 2017, (2) Assets (Acquired and Disposed of Within Year) during the year ended May 31, 2017 and (3) Reportable Transactions during the year ended May 31, 2017, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Pension Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Moore & Associates CPAs, Inc.

Centerville, Ohio
October 12, 2017

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2017 and 2016

ASSETS

	<u>2017</u>	<u>2016</u>
INVESTMENTS AT FAIR VALUE:		
Money Market Funds	\$ 201,450	\$ 193,690
Bond Funds	3,746,749	3,656,769
Mutual Funds	2,607,912	2,265,544
Certificates of Deposit	52,100	51,996
Common Collective Trusts	5,733,119	5,076,014
Real Estate Fund	<u>1,209,492</u>	<u>1,162,654</u>
Total Investments	<u>13,550,822</u>	<u>12,406,667</u>
RECEIVABLES:		
Employers' Contributions	82,319	76,160
Reciprocity Contributions	36,073	15,298
Accrued Interest	<u>112</u>	<u>15</u>
Total Receivables	<u>118,504</u>	<u>91,473</u>
CASH	330,476	297,392
PREPAID EXPENSES	<u>5,781</u>	<u>5,564</u>
 TOTAL ASSETS	 14,005,583	 12,801,096
LIABILITIES		
Accounts Payable and Accrued Expenses	<u>44,254</u>	<u>19,924</u>
TOTAL LIABILITIES	44,254	19,924
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 13,961,329</u></u>	 <u><u>\$ 12,781,172</u></u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended May 31, 2017 and 2016

ADDITIONS		2017	2016
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in Fair Value		\$ 1,202,978	\$ (723,571)
Interest and Dividends		157,362	220,823
Total Investment Income		1,360,340	(502,748)
Less investment expenses		16,688	34,559
Net Investment Income (Loss)		1,343,652	(537,307)
Contributions:			
Employers'		1,072,596	974,653
Reciprocity Received		131,109	107,026
Reciprocity Paid		(58,121)	(62,729)
Total Contributions		1,145,584	1,018,950
Other Income		-	-
TOTAL ADDITIONS		2,489,236	481,643
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid to participants		1,173,069	1,166,744
Legal Fees		15,468	12,758
Auditing Fees		10,057	9,292
Actuarial Fees		23,611	25,625
Administrator Fees		21,425	19,925
Consulting Fees		12,500	12,500
Proxy voting services		1,458	1,042
Printing and Postage		1,803	1,137
Insurance		15,203	14,065
Other Expense		2,215	2,289
Administrative Expense		32,270	31,706
TOTAL DEDUCTIONS		1,309,079	1,297,083
NET INCREASE (DECREASE)		1,180,157	(815,440)
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR		12,781,172	13,596,612
END OF YEAR		\$ 13,961,329	\$ 12,781,172

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

Years Ended May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants currently receiving benefits	\$ 10,117,085	\$ 9,653,967
Other participants	<u>9,370,306</u>	<u>8,715,931</u>
	19,487,391	18,369,898
Nonvested Benefits	254,970	316,332
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 19,742,361</u>	<u>\$ 18,686,230</u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended May 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 18,686,230	\$ 17,883,523
Increase (Decrease) in value due to:		
Decrease in discount period	1,358,505	1,300,736
Plan amendments	-	-
Assumption changes	224,317	169,203
Benefits paid	(1,166,744)	(1,100,642)
Plan experience and benefit accrued	<u>640,053</u>	<u>433,410</u>
NET INCREASE	<u>1,056,131</u>	<u>802,707</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 19,742,361</u></u>	<u><u>\$ 18,686,230</u></u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 688 - Pension Plan ("Plan") is provided for general information only. Participants should refer to the amended and restated Plan document effective June 1, 2014 for more complete information. The amended and restated Plan document was submitted to the Internal Revenue Service (IRS). On June 16, 2015, a favorable determination was received from the IRS.

A. General

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

B. Eligibility

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

C. Normal Retirement Age

Normal retirement age means the later of age 62 or ten years of service prior to June 1, 1998 or five years of service and one hour of service completed on or after June 1, 1998.

D. Pension Benefits

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

E. Early Retirement

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

F. Vested Retirement

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 1 – DESCRIPTION OF PLAN (continued)

G. Pre-Retirement Death Benefits

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

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

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

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

H. Disability Benefits

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

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Accounting

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

B. Estimates

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

C. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk and is the 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 June 1, 2016 and June 1, 2015 were (a) life expectancy of participants (the RP-2014 with Blue Collar Adjustment generational projection from 2006 using Scale MP-2016) for June 1, 2016 and (the RP-2000 Table with Blue Collar

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adjustment generational projection using scale AA) for June 1, 2015, (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return. The 2016 and 2015 valuations included an assumed average rate of return of 7.50%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

D. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

E. Investment Valuation and Income Recognition

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

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

NOTE 3 – FUNDING POLICY

The Plan is financed by payments from Employers of the Association that employ members of the Local. The rates paid are the result of Collective Bargaining Agreements between the Association and the Local. The payments into the Plan have exceeded the minimum funding requirements of ERISA through May 31, 2017. Although they have not expressed any intention of doing so, the Association and the Local have the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 4 – PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 that ceiling is 100% of the first \$11 per month plus 75% of the next \$33 per month times a participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the level of benefits guaranteed by the PBGC.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL 688 - PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 5 – INVESTMENTS

Except for certificates of deposit, the Plan's investments are managed by independent management companies and are held in bank custodial accounts. The following table presents the fair values of investments.

	May 31, 2017	May 31, 2016
Money Market Funds	\$ 201,450	\$ 193,690
Bond Funds		
Baird Short Term Bd Fd	1,123,119	1,103,927
Baird Fds Inc Inter Bd Instl	2,250,275	2,205,979
Templeton Global Bond Fd-Adv	373,355	346,863
Mutual Funds		
Transamerica Intl Equity Fund I	1,011,988	877,683
Vanguard Dividend Growth Fund	987,850	875,665
Vanguard Extended Market Idx	608,074	512,196
Real Estate Fund	1,209,492	1,162,654
Common Collective Trust	5,733,119	5,076,014
	<u>13,498,722</u>	<u>12,354,671</u>
Investments at Estimated Value:		
Certificates of Deposit	52,100	51,996
	<u>\$ 13,550,822</u>	<u>\$ 12,406,667</u>

NOTE 6 – CERTIFICATE OF DEPOSIT

A certificate of deposit at May 31, 2017 and 2016 consists of an amount of deposit at a bank with an interest rate ranging from .25% to .40% respectively and a maturity of twelve months.

NOTE 7 – DISCLOSURE OF CREDIT RISK

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

NOTE 8 – ACCOUNTS RECEIVABLE – EMPLOYERS

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 9 – TAX STATUS

The Internal Revenue Service determined and informed the Plan by a letter dated June 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Effective June 1, 2014 the Plan document has been amended and restated and contains all the amendments that were issued after the previous Plan document. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

NOTE 10 – RELATED PARTY TRANSACTIONS

Effective January 1, 2010, the Pension Plan is paying for administrative expenses directly to the I.B.E.W. Fringe Benefit Funds Inc. of \$2,067 per month plus .7% of each employer's contributions required by the Collective Bargaining Agreement on behalf of their employees. Included as plan administrative expenses on the statement of changes in net assets available for benefits for the years ended May 31, 2017 and May 31, 2016 were \$32,270 and \$31,706, respectively.

Included on the statement of net assets available for benefits as of May 31, 2016, is a payable to I.B.E.W. 688 Welfare Fund of \$3,128 for funds withheld on pensions due to I.B.E.W. 688 Welfare.

Included on the statement of net assets available for benefits as of May 31, 2017 is a payable to I.B.E.W. 688 Retirement Plan of \$1,355 for insurance expense, which the Retirement Plan paid in full.

NOTE 11 – RISKS AND UNCERTAINTIES

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

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 12 – FAIR MARKET MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology

- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Common Stocks, Corporate Bonds, U.S. Government Securities, Mutual Funds, and Common Collective Trusts are valued at the closing price reported in the active markets in which the individual securities are traded.

Certificates of Deposit are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The Indure Build to Core Fund has unobservable inputs used in fair value measurement and is considered to be level 3.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

The values of the Indure Build to Core Fund are provided by an independent third party using unobservable inputs and checked for reasonableness by the Indure Build to the Core Fund staff. Starting with the May 31, 2017 plan year and with the adoption of ASU 2015-07, the requirement to categorize within the fair value hierarchy, investments for which fair values are estimated using the net asset value was removed. Therefore, the Indure Build to the Core Fund is no longer shown as a Level 3 asset but instead is shown as an investment measured at net asset value (NAV).

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of May 31, 2017 and 2016.

Assets at Fair Value as of May 31, 2017

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 201,450	\$ -	\$ -	\$ 201,450
Bond Funds	3,746,749	-	-	3,746,749
Mutual Funds	2,607,912	-	-	2,607,912
Certificates of Deposit	-	52,100	-	52,100
Common Collective Tr	5,733,119	-	-	5,733,119
TOTAL	\$12,289,230	\$ 52,100	\$ -	12,341,330
INVESTMENTS MEASURED AT NAV				1,209,492
TOTAL				\$13,550,822

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

Assets at Fair Value as of May 31, 2016

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 193,690	\$ -	\$ -	\$ 193,690
Bond Funds	3,656,769	-	-	3,656,769
Mutual Funds	2,265,544	-	-	2,265,544
Certificates of Deposit	-	51,996	-	51,996
Common Collective Tr	5,076,014	-	-	5,076,014
TOTAL	<u><u>\$11,192,017</u></u>	<u><u>\$ 51,996</u></u>	<u><u>\$ -</u></u>	11,244,013
INVESTMENTS MEASURED AT NAV				1,162,654
TOTAL				<u><u>\$12,406,667</u></u>

NOTE 13 – FUNDING STATUS

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

On February 8, 2013, the Board of Trustees adopted a funding improvement plan that has been ratified by the bargaining parties. This plan includes scheduled increases in the Plan's hourly contribution rate. The Journeyman contribution rates are expected to increase on June 2013 by \$0.25 to \$5.59 and then by \$0.05 per year through June 2022. Due to the decrease in the market value of investments the increase in rates was changed to \$.10 per year for years 2015 through 2016 and \$.40 for year 2017.

NOTE 14 – PLAN AMENDMENTS

The Trustees of the International Brotherhood of Electrical Workers approved at the August 14, 2015 meeting Amendment 1 to the Restated Plan document dated June 1, 2014. Effective June 1, 2014, Sec 1.0 shall be amended to read as follows: Collective Bargaining Agreement. Also effective June 1, 2014, Section 3.9 shall be amended to read as follows: Suspension of Benefits.

Participants should review the entire Plan Amendment Number 1 to the Restated International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2017 and 2016

NOTE 14 – PLAN AMENDMENTS (continued)

The Trustees of the International Brotherhood of Electrical Workers approved at the February 3, 2017 meeting Amendment 2 to the Restated Plan document dated June 1, 2014. Effective February 3, 2017, Sec 2.1 shall be amended and shall read as follows: Time of Participation. Also effective February 3, 2017, Section 2.5 shall be added to the Plan to read as follows: Bargaining Unit Alumni Coverage.

Participants should review the entire Plan Amendment Number 2 to the Restated International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

The Trustees of the International Brotherhood of Electrical Workers approved at the February 3, 2017 meeting Amendment 3 to the Restated Plan dated June 1, 2014. Effective February 3, 2017, Sec 3.10 shall be added to the Plan to read as follows: Late Retirement Adjustment.

Participants should review the entire Plan Amendment Number 3 to the Restated International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2017, which is the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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

Fed Id #34-6700779

May 31, 2017

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

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Sutton Bank	Certificate of Deposit	\$ 52,100	\$ 52,100
	Fifth Third Banksafe Trust	201,450 Shares, Interest Bearing Cash	201,450	201,450
	Baird Short Term Bd Fd	Bond Fund, 115,666.247 Shares	1,124,709	1,123,119
	Baird Fds Inc Inter Bd Instl	Bond Fund, 202,544.953 Shares	2,256,119	2,250,275
	Templeton Global Bond Fd-Adv	Bond Fund, 30,804.898 Shares	400,000	373,355
	Vanguard Dividend Growth Fd-IV	Mutual Fund, 38,861.134 Shares	632,613	987,850
	Vanguard Extended Market Idx Adm	Mutual Fund, 7,993.609 Shares	512,340	608,074
	Transamerica Intl Equity Fund I	Mutual Fund, 54,174.937 Shares	1,022,796	1,011,988
	INDURE Fund	Real Estate Fund, 689.4878 Shares	788,293	1,209,492
	IBEW-NECA Equity Index Fund	Common Collective Trust, 127,046.444 Shares	4,172,953	5,733,119
			<u>\$ 11,163,373</u>	<u>\$ 13,550,822</u>

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

Fed Id #34-6700779

May 31, 2017

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

<u>(a) Identity</u>	<u>(b) Description of investment</u>	<u>(c) Cost of acquisitions</u>	<u>(d) Proceeds of dispositions</u>
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None

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

Fed Id #34-6700779

May 31, 2017

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

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset include Interest rate and Maturity In Case of Loan</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current value of Asset on Transaction date</u>	<u>(i) Net Gain or (Loss)</u>
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Single Transaction Exceeds 5%:

None

5% Report by Asset-Aggregate:

Issue Aggregate Total

None

PN: 001

[illegible]

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

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

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/3.20% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Mortality Improvements Generational projection from 2006 using Scale MP-2016.
 - b. Current Liability 2016 Combined Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.15
61	0.50
62	1.00

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

4. Hours Worked: 1,700 per year.

5. Expense Load: \$115,000 per year.

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

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

EIN: 34-6700779

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

7. Termination Rates: Less than 3 years of service – 0.15; then:

<u>Age</u>	<u>Rate</u>
25	0.1755
35	0.1451
45	0.1114
55	0.0776
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

9. Actuarial Cost Method: Unit Credit.

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

11. Changes Since Last Year: The mortality, retirement, termination, and disability rates were updated as a result of an experience study completed with the Actuarial Valuation. The Current Liability mortality and interest rates were changed as mandated by the IRS.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

**This Form is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning **06/01/2016** and ending **05/31/2017**

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

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

A Name of plan
I.B.E.W. Local 688 Pension Plan

B Three-digit
plan number (PN) ► **001**

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, I.B.E.W. Local 688 Pension Plan

D Employer Identification Number (EIN)
34-6700779

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

1a Enter the valuation date: Month **06** Day **01** Year **2016**

b Assets:

(1) Current value of assets	1b(1)	12,781,172
(2) Actuarial value of assets for funding standard account	1b(2)	14,251,513
(1) Accrued liability for plan using immediate gain methods	1c(1)	19,742,361

(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)	19,742,361

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	34,379,208
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	773,934
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,301,053
(3) Expected plan disbursements for the plan year	1d(3)	1,416,053

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**

Jason C. Birkle

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

10/10/2017

Date

17-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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 Form 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	12,781,172
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	121	14,349,940
(2) For terminated vested participants	96	8,501,295
(3) For active participants:		
(a) Non-vested benefits		480,925
(b) Vested benefits		11,047,048
(c) Total active	104	11,527,973
(4) Total	321	34,379,208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.18 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2016	0				
05/31/2017	1,145,584				
Totals ▶ 3(b)				1,145,584	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.2 %
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	E
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	3.20	%
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A			
c Mortality table code for valuation purposes				
(1) Males	6c(1)	A		
(2) Females	6c(2)	A		
d Valuation liability interest rate	6d	7.50	%	
e Expense loading	6e	26.9	%	☒ 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	3.3	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.1	%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	882,575	93,009
4	224,317	23,639

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)	5
(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	648,628

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	427,792	
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)	8,742,838	936,528
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	102,324	
e Total charges. Add lines 9a through 9d	9e	1,466,644	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	1,088,427
g	Employer contributions. Total from column (b) of line 3	9g	1,145,584
		Outstanding balance	
h	Amortization credits as of valuation date	9h	2,163,563
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	154,118

j Full funding limitation (FFL) and credits:

(1)	ERISA FFL (accrued liability FFL)	9j(1)	9,113,214
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	17,596,099
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,792,174
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,325,530
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)	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	

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

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

6/1 Plan Year	FIP Year	6/1 Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contributio n	Expected Contributions	Expected Asset Return
2012		\$5.34	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$16,866,950	74.4%	75.6%	\$525,233	\$657,126	\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$17,332,050	72.2%	75.2%	\$363,610	\$538,516	\$339,000	\$881,000	7.0%
2015	2	\$5.84	\$12,873,026	\$17,752,695	72.5%	75.3%	\$279,808	\$881,873	\$401,349	\$882,277	7.0%
2016	3	\$5.94	\$13,318,196	\$18,123,036	73.5%	72.2%	\$162,798	\$1,088,427	\$435,402	\$897,384	7.0%
2017	4	\$6.04	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$912,491	7.0%
2018	5	\$6.04	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$6.04	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$6.04	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$6.04	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

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

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

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

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability Retirement:

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

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.
- Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$5.99

14. Changes Since Last Year:

None.

2016 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2016 – May 31, 2017

Information on Plan Status

As of June 1, 2016, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MEPRA) and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2015 Actuarial Valuation and the May 31, 2016 financial statement prepared by the Plan's Administrator. The June 1, 2015 Actuarial Valuation was projected to June 1, 2016 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions are based on 150,000 Plan Year hours worked and scheduled updated Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2015. The mortality table used to calculate Current Liability is mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2015 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146
Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2016

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2016 Pension Protection Act of 2006 (PPA) Funded Status = Endangered.

PPA Funded Ratio < 80% and no Projected Funding Deficiency in the current or succeeding 6 years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions
2015	\$14,061,678	\$18,686,230	75.3%	\$881,873	\$5.74	\$0	\$1,011,906
2016*	\$14,168,283	\$19,149,128	74.0%	\$1,064,098	\$5.84	\$0	\$928,225
2017*	\$14,318,162	\$19,593,012	73.1%	\$1,113,955	\$5.99	\$0	\$952,066
2018*	\$14,319,834	\$20,085,654	71.3%	\$1,143,883	\$5.99	\$0	\$952,066
2019*	\$14,396,812	\$20,481,749	70.3%	\$1,118,311	\$5.99	\$141,406	\$952,066
2020*	\$14,469,757	\$20,845,428	69.4%	\$840,510	\$5.99	\$469,443	\$952,066
2021*	\$14,824,446	\$21,207,905	69.9%	\$500,394	\$5.99	\$804,370	\$952,066
2022*	\$15,169,627	\$21,565,418	70.3%	\$153,134	\$5.99	\$1,141,930	\$952,066

* Projected

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

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

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	6	\$ 22,015	\$ 111,082
06/01/1978	Amendment	489,029	7	18,966	107,988
06/01/1984	Amendment	27,350	4	423	1,521
06/01/1986	Amendment	108,121	6	3,747	18,910
06/01/1988	Cost Method	199,484	8	9,179	57,793
06/01/1990	Amendment	412,002	11	22,992	180,810
06/01/1995	Assumption	399,129	14	25,157	229,577
06/01/1998	Amendment	433,893	17	29,017	294,280
06/01/1999	Assumption	231,474	18	15,741	164,245
06/01/1999	Amendment	339,496	18	23,086	240,884
06/01/2001	Experience	751,218	5	26,795	116,543
06/01/2002	Experience	202,528	6	9,476	47,813
06/01/2002	Amendment	937,898	21	66,349	742,740
06/01/2004	Experience	297,800	8	18,498	116,478
06/01/2005	Experience	500,734	9	33,859	232,180
06/01/2006	Experience	735,889	10	53,102	391,830
06/01/2007	Experience	34,039	11	2,586	20,335
06/01/2008	Experience	8,984	12	711	5,914
06/01/2008	Assumption	243,691	12	19,297	160,464
06/01/2009	Assumption	33,474	13	2,743	23,959
06/01/2009	Experience	293,253	13	24,031	209,923
06/01/2009	Asset Loss	1,142,867	22	90,896	1,037,436
06/01/2010	Asset Loss	6,064	22	487	5,565
06/01/2011	Assumption	35,291	15	3,050	28,937
06/01/2011	Asset Loss	678,776	22	55,187	629,881
06/01/2012	Assumption	270,284	16	23,846	234,341
06/01/2012	Experience	406,016	16	35,821	352,023
06/01/2012	Asset Loss	591,095	22	48,662	555,403
06/01/2013	Assumption	114,698	17	10,303	104,491
06/01/2013	Experience	329,558	17	29,604	300,228
06/01/2014	Assumption	85,395	18	7,792	81,303
06/01/2014	Experience	352,108	18	32,129	335,237
06/01/2015	Assumption	169,203	14	17,831	162,725
06/01/2015	Experience	346,369	14	36,502	333,107
06/01/2016	Experience	882,575	15	93,009	882,575
06/01/2016	Assumption	224,317	15	23,639	224,317
Total Charges				\$ 936,528	\$ 8,742,838

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

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

EIN: 34-6700779

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1998	Assumption	\$ 92,480	12	\$ 7,256	\$ 60,329
06/01/2002	Assumption	110,534	16	8,706	85,560
06/01/2003	Assumption	905,222	17	71,299	723,075
06/01/2003	Experience	236,848	2	24,960	48,176
06/01/2009	Method	1,396,631	3	189,274	529,129
06/01/2010	Experience	617,805	9	65,106	446,456
06/01/2010	Assumption	99,253	9	10,460	71,721
06/01/2011	Experience	256,059	10	26,984	199,117
Total Credits				\$ 404,045	\$ 2,163,563
1.	Net Amortization				\$ 6,579,275
2.	Credit Balance				\$ 10,906,401
3.	Balance Test: [(1) - (2)]				\$ 5,490,848
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 19,742,361
	b. Actuarial Value of Assets				14,251,513
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 5,490,848</u>

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

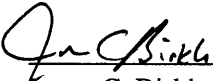
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Effective with the June 1, 2016 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The mortality table and projection scale were updated.
- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.

 (signed)
Jason C. Birkle
Enrollment #17-07856

**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**

For calendar plan year 2016 or fiscal plan year beginning **06/01/2016** and ending **05/31/2017**

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

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

A Name of plan**I.B.E.W. Local 688 Pension Plan****B** Three-digit
plan number (PN) ►**001****C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**Board of Trustees, I.B.E.W. Local 688 Pension Plan****D** Employer Identification Number (EIN)**34-6700779****E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 06 Day 01 Year 2016**b** Assets:

(1) Current value of assets

1b(1) **12,781,172**

(2) Actuarial value of assets for funding standard account

1b(2) **14,251,513****c** (1) Accrued liability for plan using immediate gain methods**1c(1)** **19,742,361**

(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) **19,742,361****d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .

1d(1) **0**

(2) "RPA '94" information:

(a) Current liability

1d(2)(a) **34,379,208**

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) **773,934**

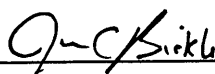
(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) **1,301,053**

(3) Expected plan disbursements for the plan year

1d(3) **1,416,053****Statement by Enrolled Actuary**

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

**SIGN
HERE**

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620**US Cincinnati****OH 45242-3760**

Address of the firm

10/10/2017

Date

17-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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 Form 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	12,781,172
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	121	14,349,940
(2) For terminated vested participants	96	8,501,295
(3) For active participants:		
(a) Non-vested benefits		480,925
(b) Vested benefits		11,047,048
(c) Total active	104	11,527,973
(4) Total	321	34,379,208
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.18 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2016	0				
05/31/2017	1,145,584				
Totals ▶ 3(b)				1,145,584	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.2 %
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	E
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	3.20	%
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A			
c Mortality table code for valuation purposes				
(1) Males	6c(1)	A		
(2) Females	6c(2)	A		
d Valuation liability interest rate	6d	7.50	%	
e Expense loading	6e	26.9	%	☒ 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	3.3	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.1	%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	882,575	93,009
4	224,317	23,639

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)	5
(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	648,628

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	427,792	
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)	8,742,838	936,528
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	102,324	
e Total charges. Add lines 9a through 9d	9e	1,466,644	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	1,088,427
g	Employer contributions. Total from column (b) of line 3	9g	1,145,584
		Outstanding balance	
h	Amortization credits as of valuation date	9h	2,163,563
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	154,118
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	9,113,214
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	17,596,099
	(3) FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,792,174
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,325,530
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)	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

2016 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2016 – May 31, 2017

Information on Plan Status

As of June 1, 2016, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MEPRA) and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2015 Actuarial Valuation and the May 31, 2016 financial statement prepared by the Plan's Administrator. The June 1, 2015 Actuarial Valuation was projected to June 1, 2016 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions are based on 150,000 Plan Year hours worked and scheduled updated Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2015. The mortality table used to calculate Current Liability is mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2015 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146
Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2016

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2016 Pension Protection Act of 2006 (PPA) Funded Status = Endangered.

PPA Funded Ratio < 80% and no Projected Funding Deficiency in the current or succeeding 6 years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions
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2018*	\$14,319,834	\$20,085,654	71.3%	\$1,143,883	\$5.99	\$0	\$952,066
2019*	\$14,396,812	\$20,481,749	70.3%	\$1,118,311	\$5.99	\$141,406	\$952,066
2020*	\$14,469,757	\$20,845,428	69.4%	\$840,510	\$5.99	\$469,443	\$952,066
2021*	\$14,824,446	\$21,207,905	69.9%	\$500,394	\$5.99	\$804,370	\$952,066
2022*	\$15,169,627	\$21,565,418	70.3%	\$153,134	\$5.99	\$1,141,930	\$952,066

* Projected

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

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

6/1 Plan Year	FIP Year	6/1 Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contributio n	Expected Contributions	Expected Asset Return
2012		\$5.34	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$16,866,950	74.4%	75.6%	\$525,233	\$657,126	\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$17,332,050	72.2%	75.2%	\$363,610	\$538,516	\$339,000	\$881,000	7.0%
2015	2	\$5.84	\$12,873,026	\$17,752,695	72.5%	75.3%	\$279,808	\$881,873	\$401,349	\$882,277	7.0%
2016	3	\$5.94	\$13,318,196	\$18,123,036	73.5%	72.2%	\$162,798	\$1,088,427	\$435,402	\$897,384	7.0%
2017	4	\$6.04	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$912,491	7.0%
2018	5	\$6.04	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$6.04	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$6.04	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$6.04	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

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

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

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

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability Retirement:

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

Schedule MB, line 6 – Summary of Plan Provisions

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

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.
- Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$5.99

14. Changes Since Last Year:

None.

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

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

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/3.20% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Mortality Improvements Generational projection from 2006 using Scale MP-2016.
 - b. Current Liability 2016 Combined Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.15
61	0.50
62	1.00

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

4. Hours Worked: 1,700 per year.

5. Expense Load: \$115,000 per year.

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

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

EIN: 34-6700779

PN: 001

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

7. Termination Rates: Less than 3 years of service – 0.15; then:

<u>Age</u>	<u>Rate</u>
25	0.1755
35	0.1451
45	0.1114
55	0.0776
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0010
45	0.0021
55	0.0055
65	0.0000

9. Actuarial Cost Method: Unit Credit.

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

11. Changes Since Last Year: The mortality, retirement, termination, and disability rates were updated as a result of an experience study completed with the Actuarial Valuation. The Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Rationale for Selection of Significant Actuarial Assumptions

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

EIN: 34-6700779

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2014 table used as base rates. Adjusted to base year 2006 to reflect mortality experience used to develop the RP-2014 table. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study, Cuni, Rust & Strenk IBEW multiemployer plan actuarial valuation experience, Society of Actuaries mortality studies, and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

PN: 001

[illegible]

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

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

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	6	\$ 22,015	\$ 111,082
06/01/1978	Amendment	489,029	7	18,966	107,988
06/01/1984	Amendment	27,350	4	423	1,521
06/01/1986	Amendment	108,121	6	3,747	18,910
06/01/1988	Cost Method	199,484	8	9,179	57,793
06/01/1990	Amendment	412,002	11	22,992	180,810
06/01/1995	Assumption	399,129	14	25,157	229,577
06/01/1998	Amendment	433,893	17	29,017	294,280
06/01/1999	Assumption	231,474	18	15,741	164,245
06/01/1999	Amendment	339,496	18	23,086	240,884
06/01/2001	Experience	751,218	5	26,795	116,543
06/01/2002	Experience	202,528	6	9,476	47,813
06/01/2002	Amendment	937,898	21	66,349	742,740
06/01/2004	Experience	297,800	8	18,498	116,478
06/01/2005	Experience	500,734	9	33,859	232,180
06/01/2006	Experience	735,889	10	53,102	391,830
06/01/2007	Experience	34,039	11	2,586	20,335
06/01/2008	Experience	8,984	12	711	5,914
06/01/2008	Assumption	243,691	12	19,297	160,464
06/01/2009	Assumption	33,474	13	2,743	23,959
06/01/2009	Experience	293,253	13	24,031	209,923
06/01/2009	Asset Loss	1,142,867	22	90,896	1,037,436
06/01/2010	Asset Loss	6,064	22	487	5,565
06/01/2011	Assumption	35,291	15	3,050	28,937
06/01/2011	Asset Loss	678,776	22	55,187	629,881
06/01/2012	Assumption	270,284	16	23,846	234,341
06/01/2012	Experience	406,016	16	35,821	352,023
06/01/2012	Asset Loss	591,095	22	48,662	555,403
06/01/2013	Assumption	114,698	17	10,303	104,491
06/01/2013	Experience	329,558	17	29,604	300,228
06/01/2014	Assumption	85,395	18	7,792	81,303
06/01/2014	Experience	352,108	18	32,129	335,237
06/01/2015	Assumption	169,203	14	17,831	162,725
06/01/2015	Experience	346,369	14	36,502	333,107
06/01/2016	Experience	882,575	15	93,009	882,575
06/01/2016	Assumption	224,317	15	23,639	224,317
Total Charges				\$ 936,528	\$ 8,742,838

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

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

EIN: 34-6700779

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1998	Assumption	\$ 92,480	12	\$ 7,256	\$ 60,329
06/01/2002	Assumption	110,534	16	8,706	85,560
06/01/2003	Assumption	905,222	17	71,299	723,075
06/01/2003	Experience	236,848	2	24,960	48,176
06/01/2009	Method	1,396,631	3	189,274	529,129
06/01/2010	Experience	617,805	9	65,106	446,456
06/01/2010	Assumption	99,253	9	10,460	71,721
06/01/2011	Experience	256,059	10	26,984	199,117
Total Credits				\$ 404,045	\$ 2,163,563
1.	Net Amortization				\$ 6,579,275
2.	Credit Balance				\$ 10,906,401
3.	Balance Test: [(1) - (2)]				\$ 5,490,848
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 19,742,361
	b. Actuarial Value of Assets				14,251,513
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 5,490,848</u>

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

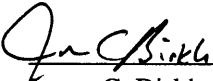
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Effective with the June 1, 2016 valuation, the following assumptions were changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The mortality table and projection scale were updated.
- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.

 (signed)
Jason C. Birkle
Enrollment #17-07856

Schedule R, Summary of Funding Improvement Plan

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

EIN: 34-6700779

PN: 001

On February 8, 2013, the Board of Trustees adopted a Funding Improvement Plan which was ratified by the Bargaining Parties. This Funding Improvement Plan is expected to improve the funded position of the Plan and calls for increases in the hourly contribution rate. This schedule was most recently updated effective November 2016. These increases are as follows:

Hourly Contribution Rate Schedule		
<i>Date</i>	<i>Increase</i>	<i>Total</i>
June 1, 2013	\$0.25	\$5.59
June 1, 2014	\$0.05	\$5.64
August 31, 2015	\$0.10	\$5.74
June 1, 2016	\$0.10	\$5.84
June 1, 2017	\$0.15	\$5.99

Schedule R, Summary of Funding Improvement Plan

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Expected Annual Progress

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

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

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

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

EIN: 34-6700779

PN: 001

Hourly Contribution Rate Increase

The Plan's contribution rate were increased in accordance to the schedule contained in the Funding Improvement Plan.

34-6700779

Federal Statements

FYE: 5/31/2017

IBEW LOCAL 688 PENSION PLAN**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHMENT		\$	\$