

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>IBEW LOCAL UNION 64 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>05/01/1970</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) 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>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> <u>33 FITCH BLVD.</u> <u>AUSTINTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6654696</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6654696</u>	2c Plan Sponsor's telephone number <u>330-270-0453</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6654696</u>					
2c Plan Sponsor's telephone number <u>330-270-0453</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	JAMES BURGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 536
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 267 6a(2) 268 6b 130 6c 106 6d 504 6e 36 6f 540 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

1F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	28115241
(2) Actuarial value of assets for funding standard account.....	1b(2)	26874046
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35103536
(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)	35103536
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	66014302
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1386262
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2780894
(3) Expected plan disbursements for the plan year	1d(3)	2642754

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>09/24/2019</div>
Signature of actuary	Date
KEVIN M. CULP	17-07423
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910	
Address of the firm	

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

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

Schedule MB (Form 5500) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28115241
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170	32239622
(2) For terminated vested participants	103	10094623
(3) For active participants:		
(a) Non-vested benefits.....		1009299
(b) Vested benefits.....		22670758
(c) Total active	267	23680057
(4) Total	540	66014302
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.59%

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
12/31/2018	2369592				
Totals ▶			3(b)	2369592	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.98%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50%	7.50%
e Expense loading	6e	35.4% ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2000168	210785

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	550950
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)	16069024 2391898
(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	220714
e Total charges. Add lines 9a through 9d.....	9e	3163562

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	3553684
g	Employer contributions. Total from column (b) of line 3.....	9g	2369592
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	4285850
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	407590
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	13259183
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	33916747
(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	7026915
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3863353
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3)	Total as of valuation date.....	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

PBGC PREMIUM

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	15008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CUSTODIAN	15660	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HORIZON ACTUARIAL

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	34950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT LAKES ADVISORS

36-3707782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MANAGER	13723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13	THIRD PARTY ADMINISTRATOR	37011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	9426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	INVESTMENT CONSULTANT	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN HAINES SGAMBATI CO. LPA

34-1224415

(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	7187	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)

ANDCO CONSULTING

4901 VINELAND RD STE 600
ORLANDO, FL 32811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	INVESTMENT CONSULTANT	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INDURE FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL REAL ESTATE ADVISORS</u>		
c EIN-PN <u>26-2237421-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1379994</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>33-6358098-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8264795</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696	

Part I Asset and Liability Statement			
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	517074	1495952
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	272121	292013
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	39567	57230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	92636	181894
(2) U.S. Government securities	1c(2)	1379382	1166360
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	3163688	3328682
(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)	10378269	9644789
(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)	12298230	10015574
(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	28140967	26182494

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	25726	54183
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25726	54183

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28115241	26128311
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2369592	
(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)		2369592

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2166	
(B) U.S. Government securities	2b(1)(B)	32419	
(C) Corporate debt instruments	2b(1)(C)	89208	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5913	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129706

(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)	525468	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		525468

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1421232	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1438842	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-17610
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-75654	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-75654

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-318081
(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)		-1987741
c Other income.....	2c		1139
d Total income. Add all income amounts in column (b) and enter total	2d		626819

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2421005	
(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)		2421005
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)	56362	
(2) Contract administrator fees.....	2i(2)	34560	
(3) Investment advisory and management fees.....	2i(3)	75809	
(4) Other	2i(4)	26013	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		192744
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2613749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1986930
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4164004. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JOE DICKEY ELECTRIC

b EIN 34-1267828

c Dollar amount contributed by employer 260864

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 24 Year 2019

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

(1) Contribution rate (in dollars and cents) 3.20

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

a Name of contributing employer STANTON ELECTRIC

b EIN 34-1248998

c Dollar amount contributed by employer 204956

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 24 Year 2019

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) 2.66

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

a Name of contributing employer ZENYTH SYSTEMS LLC

b EIN 26-3799494

c Dollar amount contributed by employer 162408

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 24 Year 2019

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

(1) Contribution rate (in dollars and cents) 3.53

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

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

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

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

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

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

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

Report on Audit of Financial Statements and
Supplementary Information

For the Years Ended December 31, 2018 and 2017

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

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

Audited Financial Statements

For The Years Ended December 31, 2018 and 2017

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 64 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2017, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

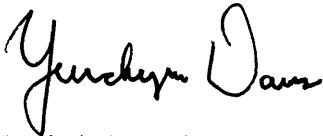
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding I.B.E.W. Local Union No. 64 Pension's net assets available for benefits as of December 31, 2018, and changes therein for the year then ended and its financial status as of December 31, 2017, and the changes in its financial status for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of December 31, 2018, is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
August 26, 2019

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

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

ASSETS

	2018	2017
Investments, at Fair Value:		
Mutual Funds	\$ 10,015,574	\$ 12,298,230
U.S. Government Securities	1,166,360	1,379,382
Mortgage Securities	116,538	138,843
Corporate Bonds & Debentures	3,212,144	3,024,845
Common/Collective Trust	8,264,795	9,040,885
Money Market Funds	181,894	92,636
Total Investments at Fair Value	<u>22,957,305</u>	<u>25,974,821</u>
Investments, at Estimated Fair Value:		
Common/Collective Trust - Real Estate	<u>1,379,994</u>	<u>1,337,384</u>
Total Investments at Estimated Fair Value	<u>1,379,994</u>	<u>1,337,384</u>
Total Investments	24,337,299	27,312,205
Receivables:		
Employers' Contributions	159,714	157,308
Reciprocity Receivable	132,299	114,813
Accrued Interest and Dividends	37,554	35,201
Profit Sharing Fund	3,089	-
Other	13,391	920
Total Receivables	<u>346,047</u>	<u>308,242</u>
Prepaid Expenses	3,196	3,446
Cash and Cash Equivalents	<u>1,495,952</u>	<u>517,074</u>
Total Assets	26,182,494	28,140,967

LIABILITIES

Accounts Payable - Administration	23,476	12,335
Accounts Payable - Taxes	23,175	-
Accounts Payable - Reciprocal	7,145	13,391
Accounts Payable - Profit Sharing Funds	<u>387</u>	<u>-</u>
Total Liabilities	<u>54,183</u>	<u>25,726</u>
Net Assets Available for Benefits	\$ <u><u>26,128,311</u></u>	\$ <u><u>28,115,241</u></u>

The accompanying notes are an integral part of these statements.

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

For the Years Ended December 31, 2018 and 2017

	2018	2017
Additions to Net Assets Attributable to:		
Investments Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (2,399,086)	\$ 3,474,324
Interest and Dividends	655,174	630,407
Total Investment Income	(1,743,912)	4,104,731
Less: Investment Expenses	(38,809)	(34,701)
Net Investment Income (Loss)	(1,782,721)	4,070,030
Contributions:		
Employer Contributions	1,469,854	1,549,865
Reciprocity Contributions	983,429	723,506
Less: Reciprocity Distributions	(83,691)	(131,253)
Total Contributions	2,369,592	2,142,118
Other Income	1,139	1,696
Total Additions	588,010	6,213,844
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	2,421,005	2,335,827
Professional Fees:		
Actuary	34,950	29,663
Legal	7,187	4,883
Auditing	14,225	12,860
Investment Consultant	37,000	37,000
Administrator	34,560	33,575
Other Administrative Expenses	26,013	26,203
Total Deductions	2,574,940	2,480,011
Net Increase (Decrease)	(1,986,930)	3,733,833
Net Assets Available for Benefits:		
Beginning of Year	28,115,241	24,381,408
End of Year	\$ 26,128,311	\$ 28,115,241

The accompanying notes are an integral part of these statements.

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

Statement of Accumulated Plan Benefits

December 31, 2017

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 20,663,627
Other Participants	<u>13,920,570</u>

Total Vested Benefits	34,584,197
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Nonvested Benefits	<u>519,339</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 35,103,536</u></u>
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The accompanying notes are an integral part of these statements.

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

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2017

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2016	\$ 33,445,482
Increase (Decrease) During the Year Attributable to:	
Changes to Actuarial Assumption	-
Benefits Accumulated and Actuarial (Gains)/Losses	1,542,411
Decrease in Discount Period	2,451,470
Actual Benefits Paid	<u>(2,335,827)</u>
Total	<u>1,658,054</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017	35,103,536
Net Assets Available for Plan Benefits as of December 31, 2017	<u>28,115,241</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017	\$ <u><u>(6,988,295)</u></u>

The accompanying notes are an integral part of these statements.

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE A - DESCRIPTION OF PLAN

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

- 1.) General** - The I.B.E.W. Local Union No. 64 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 64 of the International Brotherhood of Electrical Workers. Established in 1970, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) Pension Benefits** - Under the Plan, employees with 5 or more years of service, at least 3 of which are after May 1, 1970, are entitled to monthly pension benefits beginning at normal retirement age 62 equal to \$4.50 for each year of service between May 1, 1960, and May 1, 1970 plus, 4.00% of the contributions made on their behalf between May 1, 1970 and January 1, 2003, and 2.25% of contributions after January 1, 2003 to February 26, 2006 with no benefits accruing after February 26, 2006 and before January 1, 2010, 0.75% of contributions made between January 1, 2010 and December 31, 2013, 1.00% of contributions made between January 1, 2014 and December 31, 2015, 1.25% of contributions made between January 1, 2016 and December 31, 2016, and 1.50% of contributions made on or after January 1, 2017 with a guaranteed return of 100% of the contributions made to the fund on their behalf. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- 3.) Death and Disability Benefits** - When a participant dies prior to retirement, a death benefit equal to the amount of contributions made on his behalf is paid to the participant's beneficiary, or if greater in value, the Qualified Preretirement 50% Joint and Survivor benefit. Active employees who become totally disabled after completing 5 years of service are entitled to full benefits commencing on the first day of the seventh month following the date of disability and continuing for the duration of the disability.
- 4.) Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 57 may elect to retire and receive benefits computed as previously described, reduced by 1/4 of 1% for each month that the participant retires prior to reaching normal retirement age 62.
- 5.) Contributions** - The Plan agreement provides that employers will make monthly contributions to the Plan of a specified amount for each hour worked as determined by the collective bargaining agreement. From January 1, 2017 through November 25, 2018 the rate was 13% and from November 26, 2018 through December 31, 2018 the rate was 14.5% for inside workers. From January 1, 2017 through December 31, 2018 the rate was 11% for teledata workers. From January 1, 2017 through December 31, 2018 the rate was 11% for residential wiremen.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- 2.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the changes therein. Actual results could differ from those estimates
- 3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for a discussion of fair value measurements.

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

- 4.) **Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2017 are (a) life expectancy of participants (the sex distinct RP-2000 Mortality Table with Blue Collar adjustment, projected to 2020 using Scale AA) (b) retirement age assumptions (the assumed average retirement age was 62.0) and (c) investment return. The 2017 valuation included an assumed average rate of return of 7.50% net of investment expenses, the same as in the 2016 report, and a current liability rate of 2.98%, down from 3.05% in the 2016 report, and expenses are added to normal cost. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2018. Had the valuations been performed as of December 31, 2017, there would be no material differences.

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- 5.) Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 6.) Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- 7.) Subsequent Events** – The Plan has evaluated subsequent events through August 26, 2019, the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

As a condition of the I.B.E.W. collective bargaining agreement, participating employers are required to contribute a specified percentage of the employees' pay to the Plan on a monthly basis. From January 1, 2017 through November 25, 2018 the rate was 13% and from November 26, 2018 through December 31, 2018 the rate was 14.5% for inside workers. From January 1, 2017 through December 31, 2018 the rate was 11% for teledata workers. From January 1, 2017 through December 31, 2018 the rate was 11% for residential wiremen.

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

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2018 and 2017.

Money Market – Valued at the cash available in the account at December 31, 2018 and 2017, respectively.

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

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

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

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

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

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

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, with in the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 181,894	\$ -	\$ -	\$ 181,894
U.S. Government Securities	1,166,360	-	-	1,166,360
Mortgage Securities	116,538	-	-	116,538
Mutual Funds	10,015,574	-	-	10,015,574
Corporate Bonds	3,212,144	-	-	3,212,144
Common/Collective Trust	-	8,264,795	-	8,264,795
Common/Collective Trust - Real Estate	-	-	1,379,994	1,379,994
	<u>\$ 14,692,510</u>	<u>\$ 8,264,795</u>	<u>\$ 1,379,994</u>	<u>\$ 24,337,299</u>
Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 92,636	\$ -	\$ -	\$ 92,636
U.S. Government Securities	1,379,382	-	-	1,379,382
Mortgage Securities	138,843	-	-	138,843
Mutual Funds	12,298,230	-	-	12,298,230
Corporate Bonds	3,024,845	-	-	3,024,845
Common/Collective Trust	-	9,040,885	-	9,040,885
Common/Collective Trust - Real Estate	-	-	1,337,384	1,337,384
	<u>\$ 16,933,936</u>	<u>\$ 9,040,885</u>	<u>\$ 1,337,384</u>	<u>\$ 27,312,205</u>

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2018 and 2017:

	<u>Real Estate Investment Trust</u>
<u>December 31, 2018</u>	
Beginning balance	\$ 1,337,384
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	42,610
Purchases, issuances, sales, and settlements:	
Purchases	-
Issuances	-
Sales	-
Settlements	-
Ending balance	<u>\$ 1,379,994</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 42,610</u>
<u>December 31, 2017</u>	
Beginning balance	\$ 1,243,843
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	93,541
Purchases, issuances, sales, and settlements:	
Purchases	-
Issuances	-
Sales	-
Settlements	-
Ending balance	<u>\$ 1,337,384</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 93,541</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2018 and 2017, are reported in net appreciation in fair value of investments.

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

Notes to Financial Statements

December 31, 2018 and 2017

NOTE E – INVESTMENTS

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

NOTE F - TAX STATUS

The plan obtained its latest determination letter on June 26, 2015, in which the Internal Revenue Service states that the Plan, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2015.

NOTE G – RISKS AND UNCERTAINTIES

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

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

NOTE H – PLAN TERMINATION

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

NOTE I – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

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

Supplementary Information

Schedule of Assets Held for Investment

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

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

December 31, 2018

Security	Par Value	Interest Rate	Due Date	Cost	Market Value
U.S. Government Securities					
US Treasury Notes	35,000	2.750%	2/15/2019	\$ 35,145	\$ 35,015
US Treasury Notes	55,000	3.375%	11/15/2019	58,716	55,331
US Treasury Notes	75,000	1.375%	4/30/2020	74,452	73,846
US Treasury Notes	185,000	2.875%	5/15/2028	184,929	187,840
Treasury Note	45,000	3.125%	5/15/2021	46,420	45,668
US Treasury Notes	335,000	2.000%	2/15/2025	331,241	324,049
US Treasury Notes	100,000	1.625%	2/15/2026	99,952	93,609
FHLM	150,000	1.250%	10/2/2019	149,567	148,451
FHLM	3,728	Varies	3/1/2034	3,602	3,950
FHLM	7,454	6.500%	6/1/2026	7,548	8,091
FHLM	25,099	3.000%	9/1/2042	26,385	24,688
FNMA	3,437	6.500%	3/1/2022	3,538	3,691
FNMA	11,490	4.500%	8/1/2030	12,384	12,012
FNMA	11,233	6.000%	12/1/2032	11,359	12,000
FNMA	45,101	4.000%	12/1/2034	48,582	46,790
FNMA	13,890	4.000%	6/1/2039	14,724	14,281
FNMA	15,506	5.000%	3/1/2041	16,329	16,352
FNMA	20,194	2.000%	7/1/2023	19,850	19,868
GNMA	37,913	6.500%	5/15/2024	39,849	40,829
Total U.S. Government Securities				\$ 1,184,573	\$ 1,166,360
Corporate Bonds & Debentures					
AT & T Inc.	50,000	3.600%	2/17/2023	\$ 49,962	\$ 49,690
AT & T Inc.	25,000	4.500%	5/15/2035	23,496	22,445
Abbvie Inc.	25,000	3.200%	5/14/2026	24,933	23,170
Activision Blizzard	50,000	2.600%	6/15/2022	48,434	48,503
Aerpcap Ireland Cap LTD/A	12,000	4.500%	5/15/2021	12,220	12,035
Albemarle Corp.	20,000	4.150%	12/1/2024	21,323	20,259
Alibaba Group Holdings	50,000	2.500%	11/28/2019	50,283	49,727
Alterra Finance LLC	25,000	6.250%	9/30/2020	26,469	26,085
American Electric Power	50,000	2.950%	12/15/2022	49,019	49,028
American Express Credit	40,000	2.250%	5/5/2021	39,669	39,143
Americredit Automobile	28,125	2.510%	1/8/2021	28,092	28,098
Ameriprise Financial Inc	20,000	4.000%	10/15/2023	20,483	20,572
Amgen Inc.	25,000	2.650%	5/11/2022	24,946	24,439
Amphenol Corp.	50,000	2.550%	1/30/2019	49,923	49,967
Anthem Inc.	50,000	2.500%	11/21/2020	49,972	49,314
Apache Corp	29,000	2.625%	1/15/2023	27,624	27,393
Apple Inc.	50,000	1.900%	2/7/2020	49,976	49,566

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

Schedule of Assets Held for Investment

(Schedule H, Line 4i)

December 31, 2018

<u>Security</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Cost</u>	<u>Market Value</u>
Corporate Bonds & Debentures (Continued)					
Arcelormittal	25,000	4.250%	8/5/2020	\$ 25,757	\$ 25,368
BB&T Corporation	50,000	2.050%	5/10/2021	49,295	48,687
Bank of America Corp SR.	50,000	Varies	7/21/2023	49,839	48,364
Bank of Montreal	50,000	1.900%	8/27/2021	49,906	48,292
Bank of NY Mellon Corp.	50,000	2.050%	5/3/2021	49,541	48,802
Boardwalk Pipelines LP	25,000	4.950%	12/15/2024	25,638	25,352
Bunge LTD Finance Corp.	50,000	3.500%	11/24/2020	49,957	49,879
Burlington North Santa Fe	50,000	3.750%	4/1/2024	49,837	51,108
Caterpillar Inc.	25,000	2.000%	11/29/2019	24,976	24,820
Cintas Corporation No. 2	50,000	2.900%	4/1/2022	49,934	49,183
Citigroup Inc.	50,000	2.750%	4/25/2022	49,927	48,569
Clorox Company	25,000	3.500%	12/15/2024	24,977	24,973
Deutsche Bank AG	25,000	2.850%	5/10/2019	24,886	24,850
Dominion Resources Inc.	50,000	3.900%	10/1/2025	49,938	49,815
Dow Chemical Co.	50,000	4.250%	11/15/2020	52,720	50,889
D.R. Horton Inc	30,000	2.550%	12/1/2020	29,453	29,278
EOG Resources Inc.	50,000	2.625%	3/15/2023	49,691	48,035
Essex Portfolio LP	25,000	3.375%	4/15/2026	24,847	23,895
Express Scripts Holding	50,000	3.500%	6/15/2024	49,636	48,556
Fiserv Inc.	50,000	3.500%	10/1/2022	49,770	49,656
GE Capital Credit Card Master	100,000	2.220%	1/18/2022	99,848	99,962
General Electric Cap Corp	15,000	6.000%	8/7/2019	15,096	15,162
General Electric Cap Corp	15,000	4.375%	9/16/2020	14,822	14,979
Gilead Sciences Inc.	25,000	4.750%	3/1/2046	26,443	24,802
Gilead Sciences Inc.	50,000	1.850%	9/20/2019	49,855	49,553
Goldman Sachs Group Inc.	50,000	3.265%	1/22/2023	51,863	49,214
Intl Lease Finance Corp	30,000	4.625%	4/15/2021	30,584	30,286
Invesco Finance PLC	15,000	3.125%	11/30/2022	14,787	14,702
JP Morgan Chase & Co.	50,000	2.350%	1/28/2019	49,977	49,976
Kimco Realty Corp.	50,000	3.200%	5/1/2021	49,900	49,706
Lam Research Corp.	50,000	2.800%	6/15/2021	50,866	49,443
Leggett & Platt Inc.	50,000	3.500%	11/15/2027	49,671	46,997
Lincoln National Corp	40,000	4.000%	9/1/2023	40,531	40,777
MPLX LP	22,000	4.000%	3/15/2028	20,553	20,620
Marsh & McLennan Cos Inc.	50,000	3.500%	6/3/2024	49,904	49,252
Marriott International	50,000	2.300%	1/15/2022	50,397	48,070
MasterCard Inc.	50,000	2.000%	11/21/2021	49,715	48,650
Microsoft Corp.	50,000	2.400%	8/8/2026	48,902	46,618
Morgan Stanley	50,000	2.500%	4/21/2021	50,043	48,940

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

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

December 31, 2018

Security	Par Value	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds & Debentures (Continued)					
Nissan Auto Receivable Owner	35,027	1.340%	10/15/2020	\$ 34,885	\$ 34,843
NVR Inc.	25,000	3.950%	9/15/2022	26,266	24,581
NVIDIA Corp.	50,000	2.200%	9/16/2021	49,863	48,872
PSEG Power LLC	50,000	3.000%	6/15/2021	49,910	49,176
PacifiCorp	50,000	2.950%	2/1/2022	49,956	49,471
PepsiCo Inc.	25,000	2.250%	5/2/2022	24,950	24,354
Petroleos Mexicanos	25,000	4.875%	1/18/2024	24,779	23,300
Qualcomm Inc.	50,000	2.600%	1/30/2023	50,115	48,116
Regions Financial Corp.	50,000	2.750%	8/14/2022	50,115	48,239
Reinsurance Group of America	25,000	5.000%	6/1/2021	26,115	25,956
Rockwell Collins Inc.	50,000	2.800%	3/15/2022	50,037	48,600
Santander UK PLC	50,000	2.350%	9/10/2019	49,799	49,621
Shell International Fin	50,000	2.500%	9/12/2026	49,493	46,412
Sherwin-Williams Co.	50,000	2.250%	5/15/2020	50,010	49,235
Southern Copper Corp	27,000	5.375%	4/16/2020	28,062	27,581
State Street Corp.	50,000	3.550%	8/18/2025	49,933	49,875
TD Ameritrade Holding Co.	50,000	3.300%	4/1/2027	49,948	47,823
Toronto-Dominion Bank	25,000	1.800%	7/13/2021	23,978	24,192
UnitedHealth Group Inc.	75,000	2.875%	3/15/2022	72,321	74,404
Valero Energy Partners	25,000	4.375%	12/15/2026	25,023	24,584
Verizon Communications	50,000	2.625%	8/15/2026	49,873	45,332
Visa Inc.	25,000	3.150%	12/14/2025	25,797	24,567
Vulcan Materials Co	20,000	3.900%	4/1/2027	19,070	18,926
Wells Fargo & Company	50,000	3.069%	1/24/2023	50,000	48,696
Xilinx Inc	50,000	2.125%	3/15/2019	49,968	49,889
Total Corporate Bonds & Debentures				\$ 3,271,366	\$ 3,212,144
Mortgage Securities					
FNMA	13,146	1.500%	12/25/2042	\$ 13,132	\$ 12,516
FNMA	30,604	5.500%	1/25/2032	35,070	32,939
FNMA	5,966	6.000%	1/25/2032	5,999	6,535
FNMA	58,842	5.500%	11/25/2036	64,248	64,548
Total Mortgage Securities				\$ 118,449	\$ 116,538

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

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

December 31, 2018

Shares	Description	Cost	Market Value
Mutual Funds			
118,298	American Europacific Growth	\$ 5,031,709	\$ 5,317,488
287,832	Blackrock Strategic Income Opportunities Portfolio	2,939,955	2,763,191
65,038	DFA US Small Cap Portfolio	1,690,573	1,934,895
	Total Mutual Funds	<u>\$ 9,662,237</u>	<u>\$ 10,015,574</u>
Money Market Funds			
60,482	PNC Money Market Fund #405	\$ 60,482	\$ 60,482
121,412	PNC Money Market Fund #405	121,412	121,412
	Total Money Market Funds	<u>\$ 181,894</u>	<u>\$ 181,894</u>
Common/Collective Trust - Real Estate			
704	Indure Fund	\$ 891,888	\$ 1,379,994
Common/Collective Trust			
164,335	IBEW-NECA Equity Index Fund	\$ 5,979,884	\$ 8,264,795
	Total Investments	<u>\$ 21,290,292</u>	<u>\$ 24,337,299</u>
Summary of Investments by Type			
	U.S. Government Securities	\$ 1,184,573	\$ 1,166,360
	Corporate Bonds & Debentures	3,271,366	3,212,144
	Mortgage Securities	118,449	116,538
	Mutual Funds	9,662,237	10,015,574
	Common/Collective Trust - Real Estate	891,888	1,379,994
	Common/Collective Trust	5,979,884	8,264,795
	Money Market Funds	181,894	181,894
	Total Investments	<u>\$ 21,290,292</u>	<u>\$ 24,337,299</u>

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan IBEW Local Union No. 64 Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW Joint Board of Trustees	D Employer Identification Number (EIN) 34-6654696				

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

1a Enter the valuation date: Month 1 Day 1 Year 2018

b Assets		
(1) Current value of assets	1b(1)	28,115,241
(2) Actuarial value of assets for funding standard account	1b(2)	26,874,046
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35,103,536
(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)	35,103,536
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	66,014,302
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,386,262
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,780,894
(3) Expected plan disbursements for the plan year	1d(3)	2,642,754

Statement by Enrolled Actuary

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

<div style="border: 1px solid black; padding: 5px; width: fit-content;">SIGN HERE</div>	 Signature of actuary	<u>9/24/2019</u> Date
	Kevin M. Culp Type or print name of actuary	17-07423 Most recent enrollment number
	Horizon Actuarial Services, LLC Firm name	(240) 247-4600 Telephone number (including area code)
	8601 Georgia Avenue, Suite 700 Silver Spring MD 20910 Address of the firm	

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

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

Schedule MB (Form 5500) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28,115,241
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170	32,239,622
(2) For terminated vested participants	103	10,094,623
(3) For active participants:		
(a) Non-vested benefits		1,009,299
(b) Vested benefits		22,670,758
(c) Total active	267	23,680,057
(4) Total	540	66,014,302
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.59 %

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
	2,369,592				
Totals ▶			3(b)	2,369,592	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.98 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	11P20
(2) Females	6c(2)	11FP20
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	35.4 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,000,168	210,785

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	550,950
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)	16,069,024
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	220,714
e Total charges. Add lines 9a through 9d.....	9e	3,163,562

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3,553,684
g Employer contributions. Total from column (b) of line 3.....	9g	2,369,592
Outstanding balance		
h Amortization credits as of valuation date.....	9h	4,285,850
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	407,590

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	13,259,183
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	33,916,747
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	7,026,915
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3,863,353
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

Form 5500, Schedule MB

Statement By Enrolled Actuary

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

EIN: 34-6654696

Plan Number: 001

Plan Name: IBEW Local Union No. 64 Pension Plan

Valuation Date: January 1, 2018

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 17-07423

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor. The contributions shown in Line 3 do not include any amounts owed for withdrawal liability.

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

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

Attached as separate exhibits are:

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

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

EIN/ PN: 34-6654696 / 001 | Plan Year Beginning January 1, 2018



Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/001
Interest Rates	<p>7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2017 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>2.98% per annum for determining Current Liability</p>
Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
Assumed Cost-of-Living Adjustments	None.
Operating Expenses	Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$144,184.
Hours Worked	For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements

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

Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).

Teledata rates increase from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).

Compensation for Plan Participants

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

Non-Disabled Mortality

Participants and Beneficiaries:

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

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

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

Disabled Mortality

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

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

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Retirement

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

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

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

Disability

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

Incidence of Disability (per 1,000)

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

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

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

<i>Representative Withdrawal Rates</i>		
Age	Males	Females
20	0.150	0.250
30	0.069	0.099
40	0.028	0.049
50	0.004	0.017
55	0.000	0.004

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

Reemployment

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

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

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

Spouse Ages

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

Cost Method

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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

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

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

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

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

The Trustees decided to stop applying the special amortization rule under the Pension Relief Act of 2010 (“PRA”) effective for the January 1, 2012 valuation. This report reflects this decision.

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

<i>Incomplete Participant Data</i>	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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<i>Benefits Not Included in Valuation</i>	None.
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<i>Nature of Actuarial Calculations</i>	<p>The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.</p> <p>The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.</p>
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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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

- The amount included for Operating Expenses changed from \$142,168 to \$144,184. The assumed operating expenses are added to the normal cost for benefits.
 - The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
 - The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017.
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).
 - Teledata rates increased from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).
-

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/001
Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2018.)
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term “covered employment” shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <ul style="list-style-type: none">a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.

Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014, 1.00% of contributions made after January 1, 2014 and before January 1, 2016, 1.25% of contributions made after January 1, 2016 and before January 1, 2017, and 1.50% of contributions made on and after January 1, 2017. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

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

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by $\frac{1}{4}\%$ for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

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

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

Deferred Vested Retirement

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

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

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

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

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

Death Benefit

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

Normal Form of Payment

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

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

Optional Forms of Payment

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

Pensioner Increases

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

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

Since the prior valuation, there have been no changes to the plan provisions.

Schedule of Projection of Expected Benefit Payments

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

Plan Year Beginning January 1	Expected Annual Benefit Payments
2018	2,588,880
2019	2,587,699
2020	2,603,481
2021	2,687,167
2022	2,717,477
2023	2,797,173
2024	2,927,076
2025	2,934,008
2026	2,963,739
2027	2,982,087

Notes

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

Schedule of Active Participant Data

Measurement Date: January 1, 2018

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

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	9	4	-	-	-	-	-	-	-	17
25 - 29	2	20	16	2	-	-	-	-	-	-	40
30 - 34	2	6	14	12	1	-	-	-	-	-	35
35 - 39	3	3	4	16	10	-	-	-	-	-	36
40 - 44	1	1	1	8	16	6	-	-	-	-	33
45 - 49	-	-	2	-	10	13	5	-	-	-	30
50 - 54	-	-	-	1	6	9	12	5	-	-	33
55 - 59	-	-	1	2	7	3	7	9	6	-	35
60 - 64	-	-	-	-	1	2	2	-	1	-	6
65 - 69	-	-	-	-	1	-	-	-	-	1	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	12	39	42	41	52	33	26	14	7	1	267

Males	261
Females	6
Unknown	0
Total	267

Average Age	41.2
Average Vesting Service	15.1
Number Fully Vested	216
Number Partially Vested	0

Notes

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

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018		Annual Payment
					Period	Balance	
Amendment	1/1/1990	29.00	\$ 1,516,700	-	1.00	\$ 124,910	\$ 124,910
Amendment	1/1/1991	30.00	1,222,800	-	3.00	277,932	99,418
Assumption	1/1/1992	30.00	564,000	-	4.00	164,774	45,764
Amendment	1/1/1997	30.00	138,500	-	9.00	76,402	11,142
Amendment	1/1/2001	30.00	332,075	-	13.00	231,927	26,551
Amendment	1/1/2002	30.00	282,593	-	14.00	205,895	22,562
Exper Loss	1/1/2004	15.00	1,303,770	-	1.00	139,973	139,973
Amendment	1/1/2004	30.00	225,585	-	16.00	176,527	17,963
Exper Loss	1/1/2005	15.00	1,728,088	-	2.00	357,387	185,153
Amendment	1/1/2005	30.00	16,192	-	17.00	13,057	1,288
Exper Loss	1/1/2006	15.00	1,092,512	-	3.00	326,589	116,824
Assumption	1/1/2006	30.00	310,185	-	18.00	257,094	24,640
ENIL (2008)	1/1/2009	29.00	2,785,029	-	20.00	2,440,568	222,698
ENIL (2008)	1/1/2010	28.00	531,577	-	20.00	470,352	42,919
ENIL (2008)	1/1/2011	27.00	374,526	-	20.00	334,904	30,559
Exper Loss	1/1/2011	15.00	73,995	-	8.00	49,374	7,841
Exper Loss	1/1/2012	15.00	1,960,719	-	9.00	1,422,438	207,434
Assumption	1/1/2012	15.00	1,066,229	-	9.00	773,515	112,801
Exper Loss	1/1/2013	15.00	120,130	-	10.00	93,630	12,689
Exper Loss	1/1/2014	15.00	642,309	-	11.00	532,715	67,741
Assumption	1/1/2014	15.00	713,570	-	11.00	591,819	75,256
Exper Loss	1/1/2015	15.00	1,085,972	-	12.00	951,646	114,444
Assumption	1/1/2015	15.00	2,460,434	-	12.00	2,156,099	259,289
Exper Loss	1/1/2016	15.00	588,571	-	13.00	541,811	62,026
Assumption	1/1/2016	15.00	104,724	-	13.00	96,404	11,036
Exper Loss	1/1/2017	15.00	1,311,321	-	14.00	1,261,114	138,192
Exper Loss	1/1/2018	15.00	2,000,168	-	15.00	2,000,168	210,785
Total Charges						\$ 16,069,024	\$ 2,391,898

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018		Annual Payment
				Period	Balance	
Assumption	1/1/1989	30.00	\$ 1,519,200	1.00	\$ 124,006	\$ 124,006
Method	1/1/1990	30.00	181,900	2.00	28,599	14,816
Assumption	1/1/1999	30.00	304,225	11.00	191,835	24,394
Assumption	1/1/2000	30.00	1,239,284	12.00	825,104	99,225
Amendment	1/1/2003	30.00	2,302,650	15.00	1,742,207	183,600
Exper Gain	1/1/2007	15.00	52,231	4.00	20,070	5,575
Exper Gain	1/1/2008	15.00	212,681	5.00	98,540	22,656
Exper Gain	1/1/2009	15.00	105,607	6.00	56,662	11,230
Exper Gain	1/1/2010	15.00	1,983,505	7.00	1,198,827	210,547
Total Credits					\$ 4,285,850	\$ 696,049
Net Total					\$ 11,783,174	\$ 1,695,849

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

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

Different types of amortization bases are as follows:

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

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

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

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

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

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

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

- The amount included for Operating Expenses changed from \$142,168 to \$144,184. The assumed operating expenses are added to the normal cost for benefits.
- The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
- The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017.
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).
 - Teledata rates increased from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).

**Justification for
Changes in Assumptions
and Methods**

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

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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

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

EIN / PN 34-6654696/001

Interest Rates 7.5% per annum, compounded annually, net of investment expense for determining costs and liabilities.

This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2017 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

2.98% per annum for determining Current Liability

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

Assumed Cost-of-Living Adjustments None.

Operating Expenses Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$144,184.

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements

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

Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).

Teledata rates increase from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).

Compensation for Plan Participants

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

Non-Disabled Mortality

Participants and Beneficiaries:

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

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

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

Disabled Mortality

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

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

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Retirement

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

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

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

Disability

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

Incidence of Disability (per 1,000)

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

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

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

Representative Withdrawal Rates

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

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

Reemployment

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

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

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

Spouse Ages

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

Cost Method

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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

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

Pension Relief Act of 2010

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

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

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

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

Participant Data

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

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

<i>Incomplete Participant Data</i>	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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<i>Benefits Not Included in Valuation</i>	None.
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<i>Nature of Actuarial Calculations</i>	<p>The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.</p>
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The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

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

- The amount included for Operating Expenses changed from \$142,168 to \$144,184. The assumed operating expenses are added to the normal cost for benefits.
- The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
- The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017.
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).
 - Teledata rates increased from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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EIN / PN	34-6654696/001
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Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2018.)
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Plan Year	The twelve-month period beginning January 1 and ending December 31.
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Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term "covered employment" shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
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Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <p>a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.</p> <p>b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.</p>
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Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014, 1.00% of contributions made after January 1, 2014 and before January 1, 2016, 1.25% of contributions made after January 1, 2016 and before January 1, 2017, and 1.50% of contributions made on and after January 1, 2017. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

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

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by $\frac{1}{4}\%$ for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

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

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

Deferred Vested Retirement

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

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

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

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

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

Death Benefit

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

Normal Form of Payment

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

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

Optional Forms of Payment

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

Pensioner Increases

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

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

Since the prior valuation, there have been no changes to the plan provisions.

Schedule of Projection of Expected Benefit Payments

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

Plan Year Beginning January 1	Expected Annual Benefit Payments
2018	2,588,880
2019	2,587,699
2020	2,603,481
2021	2,687,167
2022	2,717,477
2023	2,797,173
2024	2,927,076
2025	2,934,008
2026	2,963,739
2027	2,982,087

Notes

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

Schedule of Active Participant Data

Measurement Date: January 1, 2018

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

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	9	4	-	-	-	-	-	-	-	17
25 - 29	2	20	16	2	-	-	-	-	-	-	40
30 - 34	2	6	14	12	1	-	-	-	-	-	35
35 - 39	3	3	4	16	10	-	-	-	-	-	36
40 - 44	1	1	1	8	16	6	-	-	-	-	33
45 - 49	-	-	2	-	10	13	5	-	-	-	30
50 - 54	-	-	-	1	6	9	12	5	-	-	33
55 - 59	-	-	1	2	7	3	7	9	6	-	35
60 - 64	-	-	-	-	1	2	2	-	1	-	6
65 - 69	-	-	-	-	1	-	-	-	-	1	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	12	39	42	41	52	33	26	14	7	1	267

Males	261
Females	6
Unknown	0
Total	267

Average Age	41.2
Average Vesting Service	15.1
Number Fully Vested	216
Number Partially Vested	0

Notes

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

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018		Annual Payment
					Period	Balance	
Amendment	1/1/1990	29.00	\$ 1,516,700	-	1.00	\$ 124,910	\$ 124,910
Amendment	1/1/1991	30.00	1,222,800	-	3.00	277,932	99,418
Assumption	1/1/1992	30.00	564,000	-	4.00	164,774	45,764
Amendment	1/1/1997	30.00	138,500	-	9.00	76,402	11,142
Amendment	1/1/2001	30.00	332,075	-	13.00	231,927	26,551
Amendment	1/1/2002	30.00	282,593	-	14.00	205,895	22,562
Exper Loss	1/1/2004	15.00	1,303,770	-	1.00	139,973	139,973
Amendment	1/1/2004	30.00	225,585	-	16.00	176,527	17,963
Exper Loss	1/1/2005	15.00	1,728,088	-	2.00	357,387	185,153
Amendment	1/1/2005	30.00	16,192	-	17.00	13,057	1,288
Exper Loss	1/1/2006	15.00	1,092,512	-	3.00	326,589	116,824
Assumption	1/1/2006	30.00	310,185	-	18.00	257,094	24,640
ENIL (2008)	1/1/2009	29.00	2,785,029	-	20.00	2,440,568	222,698
ENIL (2008)	1/1/2010	28.00	531,577	-	20.00	470,352	42,919
ENIL (2008)	1/1/2011	27.00	374,526	-	20.00	334,904	30,559
Exper Loss	1/1/2011	15.00	73,995	-	8.00	49,374	7,841
Exper Loss	1/1/2012	15.00	1,960,719	-	9.00	1,422,438	207,434
Assumption	1/1/2012	15.00	1,066,229	-	9.00	773,515	112,801
Exper Loss	1/1/2013	15.00	120,130	-	10.00	93,630	12,689
Exper Loss	1/1/2014	15.00	642,309	-	11.00	532,715	67,741
Assumption	1/1/2014	15.00	713,570	-	11.00	591,819	75,256
Exper Loss	1/1/2015	15.00	1,085,972	-	12.00	951,646	114,444
Assumption	1/1/2015	15.00	2,460,434	-	12.00	2,156,099	259,289
Exper Loss	1/1/2016	15.00	588,571	-	13.00	541,811	62,026
Assumption	1/1/2016	15.00	104,724	-	13.00	96,404	11,036
Exper Loss	1/1/2017	15.00	1,311,321	-	14.00	1,261,114	138,192
Exper Loss	1/1/2018	15.00	2,000,168	-	15.00	2,000,168	210,785
Total Charges						\$ 16,069,024	\$ 2,391,898

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018		Annual Payment
				Period	Balance	
Assumption	1/1/1989	30.00	\$ 1,519,200	1.00	\$ 124,006	\$ 124,006
Method	1/1/1990	30.00	181,900	2.00	28,599	14,816
Assumption	1/1/1999	30.00	304,225	11.00	191,835	24,394
Assumption	1/1/2000	30.00	1,239,284	12.00	825,104	99,225
Amendment	1/1/2003	30.00	2,302,650	15.00	1,742,207	183,600
Exper Gain	1/1/2007	15.00	52,231	4.00	20,070	5,575
Exper Gain	1/1/2008	15.00	212,681	5.00	98,540	22,656
Exper Gain	1/1/2009	15.00	105,607	6.00	56,662	11,230
Exper Gain	1/1/2010	15.00	1,983,505	7.00	1,198,827	210,547
Total Credits					\$ 4,285,850	\$ 696,049
Net Total					\$ 11,783,174	\$ 1,695,849

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

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

Different types of amortization bases are as follows:

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

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

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

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

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

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

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

- The amount included for Operating Expenses changed from \$142,168 to \$144,184. The assumed operating expenses are added to the normal cost for benefits.
- The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
- The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from 11% to 12% of \$32.02 on November 30, 2015; to 13% of \$32.27 on November 28, 2016 and to 13% of \$32.92 on November 27, 2017.
 - Residential rates increased from \$17.60 to \$18.10 on June 1, 2015, to \$18.60 on May 30, 2016, and to \$18.90 on May 29, 2017 (11% contribution).
 - Teledata rates increased from \$21.61 to \$22.05 on August 29, 2016, to \$22.45 on August 28, 2017, and to \$22.85 on August 27, 2018 (11% contribution).

Justification for

Changes in Assumptions and Methods

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

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <div style="font-size: 24pt; font-weight: bold;">2018</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning _____ and ending _____

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ 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 IBEW LOCAL UNION 64 PENSION PLAN	1b Three-digit plan number (PN) ▶ 002 1c Effective date of plan 05/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES 33 FITCH BLVD. AUSTINTOWN OH 44515	2b Employer Identification Number (EIN) 34-6654696 2c Plan Sponsor's telephone number 330-270-0453 2d Business code (see instructions) 238210

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

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

SIGN HERE		10-4-19	JAMES D BURGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-7-19	Tom LIPKA
	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

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

Form 5500 (2018)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 536
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 267
a(2) Total number of active participants at the end of the plan year	6a(2) 268
b Retired or separated participants receiving benefits	6b 130
c Other retired or separated participants entitled to future benefits	6c 106
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 504
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 36
f Total. Add lines 6d and 6e	6f 540
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

1F

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

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
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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)

34-6654696

Federal Statements

FYE: 12/31/2018

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MUTUAL FUNDS		\$ 9,662,237	\$ 10,015,574
	U.S. GOV'T SEC		1,184,573	1,166,360
	CORPORATE BONDS		3,271,366	3,212,144
	COMMON/COLLECTIVE -	REAL ESTATE	891,888	1,379,994
	COMMON/COLLECTIVE		5,979,884	8,264,795
	MONEY MARKET		181,894	181,894
	MORTGAGE SECURITIES		118,449	116,538