

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>06/01/2020</u> and ending <u>05/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2021	CARL W NEUTZLING
	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.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS INC 33 FITCH BLVD AUSTINTOWN, OH 44515		3b Administrator's EIN 38-2383171
		3c Administrator's telephone number 800-435-2388
4 If the name and/or EIN of the plan sponsor 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		5 344
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) 133
a(2) Total number of active participants at the end of the plan year		6a(2) 135
b Retired or separated participants receiving benefits.....		6b 127
c Other retired or separated participants entitled to future benefits		6c 95
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 357
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 28
f Total. Add lines 6d and 6e		6f 385
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 23
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

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

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

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	17063223
(2) Actuarial value of assets for funding standard account	1b(2)	17425161
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22617953
(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)	22617953
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)	44499889
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1113929
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1398778
(3) Expected plan disbursements for the plan year.....	1d(3)	1508778

Statement by Enrolled Actuary

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

SIGN HERE	11/08/2021
Signature of actuary	Date
M.R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2020
v. 200204

a Current value of assets (see instructions)

2a	17063223
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(1) Number of participants	(2) Current liability
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(1) For retired participants and beneficiaries receiving payment.....

128	17026585
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(2) For terminated vested participants

95	11778558
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(3) For active participants:

(a) Non-vested benefits.....

628424

(b) Vested benefits.....

15066322

(c) Total active.....

128	15694746
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(4) Total

351	44499889
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	38.34 %
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(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		
05/31/2021	1844082						
			Totals ►	3(b)	1844082	3(c)	

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	77.0 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	E
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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	
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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	
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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):						

i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No

1 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	
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5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.72 %
	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	21.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	630923	66489
4	-110654	-11661

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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	501248
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)	9297569
(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	125524
e Total charges. Add lines 9a through 9d.....	9e	1799175

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2656966
g Employer contributions. Total from column (b) of line 3.....	9g	1844082
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1447811
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	283419
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	9366415
(2) "RPA '94" override (90% current liability FFL)	9j(2)	23713085
(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	5001050
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3201875
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021		
A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN	D Employer Identification Number (EIN) 34-6700779	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHEVY CHASE TRUST COMPANY	7501 WISCONSIN AVE BETHESDA, MD 20814
52-2037618	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

67 SOUTH WALNUT STREET
MANSFIELD, OH 44901

26-4616613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	FUNDS TRANSFEROR	22232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S MAIN ST
NORTH CANTON, OH 44720

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	5366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENN

4555 LAKE FOREST DR 620
CINCINNATI, OH 45202

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	23800	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 LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

59-3676225

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

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	20654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC

700 TOWER DR., STE 300
TROY, MI 48098

34-6700779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	24880	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)

BODINE PERRY

3711 STARRS CENTRE DR
CANFIELD, OH 44406

41-2028444

(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	13066	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

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

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 COMPANY</u>		
c EIN-PN <u>31-1772714-003</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>7997462</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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021		
A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 688 PENSION PLAN	D Employer Identification Number (EIN) 34-6700779	

Part I	Asset and Liability Statement
--------	-------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	478231	415604
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	152961	217372
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4710	4685
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	927450	185566
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1942913	1692214
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6383526	7997462
(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)	7188967	11055890
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	17078758 21568793
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	15535 36154
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	15535 36154
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	17063223 21532639

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1844082
	(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)	1844082
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	693
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	693
(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)	216635
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	216635
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7912408
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6888089
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1024319
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	389633
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	389633

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2413938
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		203
d Total income. Add all income amounts in column (b) and enter total.....	2d		5889503

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1263658	
(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)		1263658
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)	42232	
(2) Contract administrator fees	2i(2)	24880	
(3) Investment advisory and management fees	2i(3)	38073	
(4) Other.....	2i(4)	51244	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		156429
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1420087

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4469416
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BODINE PERRY, PLLC**

(2) EIN: **83-3033790**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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?	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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4344478.

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

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

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	0

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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 **BCU ELECTRIC**

b EIN **34-1690916**

c Dollar amount contributed by employer **388820**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **30** Year **2021**

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) **7.75**

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

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

b EIN **31-0851212**

c Dollar amount contributed by employer **298587**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **30** Year **2021**

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) **7.75**

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

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

b EIN **34-1536829**

c Dollar amount contributed by employer **275211**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **30** Year **2021**

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) **7.75**

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

a Name of contributing employer **ALPINE ELECTRIC**

b EIN **34-1526574**

c Dollar amount contributed by employer **210496**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2021**

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) **7.75**

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

a Name of contributing employer **SPRING ELECTRICALS**

b EIN **31-1489912**

c Dollar amount contributed by employer **185341**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **30** Year **2021**

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) **7.75**

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

a Name of contributing employer **HILSCHER-CLARKE**

b EIN **34-0290600**

c Dollar amount contributed by employer **115626**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **30** Year **2021**

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) **7.75**

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐
- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)
- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

**I.B.E.W. Local 688
Pension Plan**

Financial Statements

For the Years Ended
May 31, 2021 and 2020



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
I.B.E.W. Local 688 Pension Plan
Mansfield, Ohio

We have audited the accompanying financial statements of I.B.E.W. Local 688 Pension Plan, which comprise the statement of net assets available for benefits as of May 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the years ended then ended, the statement of accumulated plan benefits as of May 31, 2020 and 2019, the related statement of changes in accumulated plan benefits for the years ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the I.B.E.W. Local 688 Pension Plan's net assets available for benefits as of May 31, 2021 and 2020, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees 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. These supplemental schedules have been subjected to the auditing procedures applied in the audit 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, reading "Bodine Perry". The signature is written in a cursive, flowing style.

Canfield, Ohio
November 12, 2021

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

Statements of Net Assets Available for Benefits
As of May 31, 2021 and 2020

Assets		
	<u>2021</u>	<u>2020</u>
Investments at Fair Value		
Money market funds	\$ 132,856	\$ 874,925
Mutual funds	11,055,890	7,188,967
Certificates of deposit	52,710	52,525
Common collective trust	7,997,462	6,383,526
Private real estate investment trust	1,692,214	1,942,913
Total Investments at Fair Value	<u>20,931,132</u>	<u>16,442,856</u>
 Receivables		
Employer contributions	160,590	109,284
Reciprocity contributions	56,782	43,677
Accrued interest and dividend income	4	120
Total Receivables	<u>217,376</u>	<u>153,081</u>
 Noninterest-bearing cash	415,604	478,231
Prepaid expenses	<u>4,681</u>	<u>4,590</u>
 Total Assets	 21,568,793	 17,078,758
 Liabilities		
Accounts payable and accrued expenses	<u>36,154</u>	<u>15,535</u>
Total Liabilities	<u>36,154</u>	<u>15,535</u>
 Net Assets Available for Benefits	 <u>\$ 21,532,639</u>	 <u>\$ 17,063,223</u>

See Independent Auditors' Report and Notes to Financial Statements.

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

Statements of Changes in Net Assets Available for Benefits For the Years Ended May 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets		
Investment Income:		
Interest income	\$ 693	\$ 17,755
Dividend income	216,635	211,920
Net appreciation (depreciation) in fair value of investments	3,827,890	1,010,377
Total Investment Income	<u>4,045,218</u>	<u>1,240,052</u>
Less: Investment expenses	<u>(25,573)</u>	<u>(23,477)</u>
Net Investment Income	4,019,645	1,216,575
Contributions:		
Employer contributions	1,814,382	1,515,187
Reciprocity received	232,124	275,521
Reciprocity paid	<u>(202,424)</u>	<u>(250,332)</u>
Total Contributions	1,844,082	1,540,376
Other Income	<u>203</u>	<u>454</u>
Total Additions	5,863,930	2,757,405
Deductions from Net Assets		
Benefits paid to participants	1,263,658	1,295,078
Administrative Expenses:		
Actuary fees	23,800	18,350
Administrator fees	24,880	24,226
Audit fees	13,066	10,573
Collection administrative fees	22,232	22,232
Consultant fees	12,500	12,500
Insurance	10,013	10,157
Legal fees	5,366	8,166
Other expenses	5,655	4,242
PBGC premium	10,320	10,121
Printing and postage	3,024	1,894
Total Administrative Expenses	<u>130,856</u>	<u>122,461</u>
Total Deductions	<u>1,394,514</u>	<u>1,417,539</u>
Change in Net Assets Available for Benefits	4,469,416	1,339,866
Net Assets Available for Benefits:		
Beginning of Year	<u>17,063,223</u>	<u>15,723,357</u>
End of Year	<u><u>\$ 21,532,639</u></u>	<u><u>\$ 17,063,223</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

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

Statements of Accumulated Plan Benefits
As of May 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participants currently receiving benefits	\$ 11,486,709	\$ 11,765,705
Other participants	<u>12,611,649</u>	<u>11,384,937</u>
	24,098,358	23,150,642
 Nonvested Benefits	 <u>491,628</u>	 <u>571,604</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 24,589,986</u>	 <u>\$ 23,722,246</u>

See Independent Auditors' Report and Notes to Financial Statements.

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

Statements of Changes in Accumulated Plan Benefits
For the Year Ended May 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 23,722,246	\$ 23,497,838
Increase (Decrease) During Year		
Attributable to:		
Decrease in discount period	1,558,256	1,487,714
Change in actuarial assumptions	(136,612)	(776,418)
Benefits paid	(1,295,078)	(1,239,379)
Plan experience and benefit accrual	<u>741,174</u>	<u>752,491</u>
Net Change	<u>867,740</u>	<u>224,408</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 24,589,986</u></u>	<u><u>\$ 23,722,246</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note A - Description of Plan

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

General

The Plan is a multi-employer defined benefit pension plan established pursuant to a collective bargaining agreement between the I.B.E.W. Local 688 ("Local") representing the employees, and the Mansfield Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association"). The Plan is governed by a Board of Trustees, one-half appointed by the Local and one-half appointed by the Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

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

Normal Retirement Age

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

Pension Benefits

Effective June 1, 2002 members will earn \$75 for each plan year in which they complete 1,500 hours of service at the base journeyman contribution rate. The credit will be prorated up or down for hours worked at a different contribution rate or for hours worked greater or less than 1,500.

Early Retirement

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

Vested Retirement

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

Pre-Retirement Death Benefits

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

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

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

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note A - Description of Plan (continued)

Pre-Retirement Death Benefits (continued)

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

Disability Benefits

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

Members who meet these eligibility requirements may receive monthly disability benefits of \$100 or their normal accrued benefit, if greater. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits with a minimum of \$100.

Plan Termination

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

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

Certain benefits are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's benefit that the PBGC guarantees. For Plan terminations occurring during 2020 that ceiling is 100% of the first \$11 per month plus 75% of the next \$33 per month times a participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the level of benefits guaranteed by the PBGC.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the Summary Plan Description and the Plan Document. Copies of the Plan booklet are available at the Fund Office.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year.

Employer Contributions Receivable

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other I.B.E.W. Locals and amounts due from or due to other I.B.E.W. Locals are recorded as accounts receivable or accounts payable.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note C - Funding Policy

The Plan is financed by payments from Employers of the Association that employ members of the Local. The rates paid are the result of Collective Bargaining Agreements between the Association and the Local. The payments into the Plan have exceeded the minimum funding requirements of ERISA through May 31, 2021. Although they have not expressed any intention of doing so, the Association and the Local have the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note D - 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 for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The most recent actuarial valuations were prepared by Cuni, Rust & Strenk Actuarial. The significant actuarial assumptions used in the valuations as of May 31, 2020 and 2019 were (a) life expectancy of participants (non-disabled - Pri-2012 Mortality Table with Blue Collar Adjustment), (disabled - Pri-2012 Disabled Retiree Mortality Table) for 2020, and (non-disabled - RP-2014 Mortality Table with Blue Collar Adjustment), (disabled - RP-2014 Disabled Retiree Mortality Table) for 2019, (b) retirement age assumptions (assumed average retirement age was 65 for both years), and (c) investment return. The interest rates used to discount the obligation for each year ended May 31, 2020 and 2019 were 6.75%.

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 June 1, 2020 and 2019. Had the valuations been performed as of May 31, there would be no material differences.

Note E - Investments and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note E - Investments and Fair Value Measurements (Continued)

Level 2 Fair Value Measurements

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 inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are delivered principally from or corroborated by correlation or other means.

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

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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 used to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2021 and 2020.

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. 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 and are therefore reported as level 1.

Certificates of deposit: Valued at original cost plus accumulated interest earned, which approximates fair value. The remaining certificates of deposit are valued applying quoted market prices for identical or similar investment in inactive markets. Reported as level 2.

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

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note E - Investments and Fair Value Measurements (continued)

Assets at Fair Value as of May 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 132,856	\$ -	\$ -	\$ 132,856
Mutual funds	11,055,890	-	-	11,055,890
Certificate of deposit	-	52,710	-	52,710
Total Assets in Fair Value Hierarchy	\$ 11,188,746	\$ 52,710	\$ -	11,241,456
Investments Valued at NAV				9,689,676
Total				\$ 20,931,132

There were no level 3 investments as of May 31, 2021.

Assets at Fair Value as of May 31, 2020				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 874,925	\$ -	\$ -	\$ 874,925
Mutual funds	7,188,967	-	-	7,188,967
Certificate of deposit	-	52,525	-	52,525
Total Assets in Fair Value Hierarchy	\$ 8,063,892	\$ 52,525	\$ -	8,116,417
Investments Valued at NAV				8,326,439
Total				\$ 16,442,856

There were no level 3 investments as of May 31, 2020.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of May 31, 2021 and May 31, 2020.

	2021	2020	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 7,997,462	\$ 6,383,526	Daily	See (a)
Private REIT (b)	1,692,214	1,942,913	Quarterly	See (b)
	\$ 9,689,676	\$ 8,326,439		

- a) Common collective trust: the fund's objective is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.
- b) The INDURE REIT LLC investments solely in the INDURE Build to Core Fund, LLC which is a fund that is valued based on NAV. During the first two years following initial investment, redemption is limited to a maximum of 20% of investment balance. Follow the two-year period, redemptions are permitted daily with a one-day notice period.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note F - Certificate of Deposit

A certificate of deposit at May 31, 2021 and 2020 consists of an amount of deposit at a bank with an interest rate of .35% for 2021 and 2020 and a maturity of twelve months.

Note G - Income Tax Status

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

Note H - Concentrations

Employer Contributions

During the year ended May 31, 2021, five employers represented 74% of total employer contributions to the Plan. During the year ended May 31, 2020, four employers represented 59% of total employer contributions to the Plan.

Credit Risk

The Plan maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000, per institution.

Note I - Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of 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 J - Related Party Transactions

Pension Plan is pays \$1,852.67 per month for administrative services directly to the I.B.E.W. Local 688 Fringe Benefit Funds Inc. This is shown as collection administrative fees on the statement of changes in net assets available for benefits. The expenses incurred for the years ended May 31, 2021 and 2020 were \$22,232 and \$22,232, respectively.

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

Notes to Financial Statements
For the Years Ended May 31, 2021 and 2020

Note K - Funding Status

As of June 1, 2021 the Plan was certified as having emerged from PPA funding status of “Endangered”.

As of June 1, 2020, the Plan, per the Pension Protection Act of 2006, continued to be in a PPA funding status of “Endangered.”

On November 2, 2018, the Board of Trustees adopted a Funding Improvement Plan that restricted the Plan from paying any lump sum benefits when it is in Endangered Status. It also included scheduled increases in the Plan’s base hourly contribution rate. The base hourly contribution rate increased to \$6.49 effective January 1, 2018; \$6.75 effective May 28, 2018; \$7.25 effective June 3, 2019; and \$7.75 effective June 1, 2020.

Note L - COVID-19

The continued spread of the COVID-19 pandemic is affecting the United States and may affect the Plan’s operations and those of third parties on which the Plan relies. While the Plan does not expect to see a material COVID-19 impact on the results of operations, given the uncertainties surrounding the duration of the outbreak it is not currently possible to ascertain the overall impact of COVID-19 on the business. Management is monitoring the situation in order to mitigate any potential impact on the Plan’s operations and financial performance.

Note M - Subsequent Events

Subsequent events have been evaluated through November 12, 2021, the date the financial statements are available to be issued.

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

FEIN 34-6700779, PN 001

Schedule H, Line 4i Schedule of Assets (Held at End of Year) May 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
*	Fifth Third Banksafe Trust	25,372 shares	\$ 25,372	\$ 25,372
*	Fifth Third Banksafe Trust	107,484 shares	107,484	107,484
			132,856	132,856
	<u>Mutual Funds</u>			
	Baird Core Plus Bond Funds Insti	442,665.219 shares	5,210,204	5,219,023
	PGIM High Yield Fund CL R6	179,856.115 shares	1,000,000	1,000,000
	MFS Intl Growth CI R6	34,216.922 shares	1,209,061	1,575,347
	Vanguard Extended Market Index Admiral Sh	20,192.700 shares	2,158,537	2,801,132
	Wells Fargo Emerg Mkts EQ R6	12,950.433 shares	341,311	460,388
			9,919,113	11,055,890
	<u>Certificate of Deposit</u>			
	Sutton Bank	0.350%	52,710	52,710
	<u>Common Collective Trusts</u>			
*	IBEW-NECA Equity Index Fund	90,784.4145 shares	5,702,342	7,997,462
	<u>Private Real Estate Investment Trusts</u>			
	INDURE Build-to-Core Fund LLC	103,813.3617 shares	965,989	1,692,214
	Total Assets Held For Investment		\$ 16,773,010	\$ 20,931,132

* Party in interest

See Independent Auditors' Report.

I.B.E.W. Local 688

Pension Plan

FEIN 34-6700779, PN 001

Schedule H, Line 4j Schedule of Reportable Transactions

For the Year Ended May 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
Fifth Third Bank	Baird Short Term BD FD - Inst	\$ -	\$ 3,053,652	\$ -	\$ -	\$ 3,033,907	\$ -	\$ 19,745
Fifth Third Bank	Baird FDS Inc Inter BD Instl	-	2,827,143	-	-	2,813,847	-	13,296
Fifth Third Bank	Baird FDS Inc Inter BD Instl	1,278,494	-	-	-	-	-	-
Fifth Third Bank	Baird Core Plus Bond FD Instl	5,210,204	-	-	-	-	-	-
Fifth Third Bank	Vanguard Dividend Growth FS-IV	-	1,756,613	-	-	884,870	-	871,743
Fifth Third Bank	Vanguard Extended Market Index Admiral Share	1,614,198	-	-	-	-	-	-
		<u>\$ 8,102,896</u>	<u>\$ 7,637,408</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,732,624</u>	<u>\$ -</u>	<u>\$ 904,784</u>

See Independent Auditors' Report.

2020 Form 5500 e-file Signature Authorization

IBEW Local 688 Pension Plan
IBEW LOCAL 688 PENSION PLAN 001
P.O. Box 1384
Mansfield, OH 44901

Employer Identification Number: 34-6700779

Client Identification Number: 01IBEW688PP

You, as plan administrator, are authorizing that Bodine Perry, PLLC electronically file the 2020 Form 5500 for IBEW LOCAL 688 PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 688 PENSION PLAN, I authorize Bodine Perry, PLLC to electronically file Form 5500 for the tax year 2020. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date:

Carl W. Nitzling
12/21/21

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 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2020 or fiscal plan year beginning **06/01/2020** and ending **05/31/2021**

- 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 688 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
1c Effective date of plan 06/16/1973		
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 688 Pension Plan P.O. Box 1384 Mansfield OH 44901	2b Employer Identification Number (EIN) 34-6700779 2c Plan Sponsor's telephone number 419-529-5889 2d Business code (see instructions) 238210	

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

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

SIGN HERE	<i>Carl W. Neutzling</i> Signature of plan administrator	12/21/21 Date	CARL W NEUTZLING 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.

Form 5500 (2020)

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 06/01/2020 and ending 05/31/2021

► Round off amounts to nearest dollar.

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

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 06 Day 01 Year 2020**b** Assets:

(1) Current value of assets	1b(1)	17,063,223
(2) Actuarial value of assets for funding standard account	1b(2)	17,425,161
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22,617,953
(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)	22,617,953
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	44,499,889
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,113,929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,398,778
(3) Expected plan disbursements for the plan year	1d(3)	1,508,778

Statement by Enrolled Actuary

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

SIGN HERE		11/08/2021
M. R. Rust	Signature of actuary	Date
Cuni, Rust & Strenk	Type or print name of actuary	20-06146
4555 Lake Forest Drive - Suite 620	Firm name	Most recent enrollment number
US Cincinnati	OH 45242-3760	(513) 891-0270
	Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2020
v.200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17,063,223
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	128	17,026,585
(2) For terminated vested participants	95	11,778,558
(3) For active participants:		
(a) Non-vested benefits		628,424
(b) Vested benefits		15,066,322
(c) Total active	128	15,694,746
(4) Total	351	44,499,889
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.34 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2020	0				
05/31/2021	1,844,082				
Totals ▶ 3(b)				1,844,082	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.72	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.50	%	7.50	%
e Expense loading	6e	21.9	%		☒ N/A
f Salary scale	6f		%		☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	4.9	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	7.6	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	630,923	66,489
4	(110,654)	(11,661)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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	501,248
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)	9,297,569
(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	125,524
e Total charges. Add lines 9a through 9d	9e	1,799,175

Credits to funding standard account:				
f	Prior year credit balance, if any	9f		2,656,966
g	Employer contributions. Total from column (b) of line 3	9g		1,844,082
		Outstanding balance		
h	Amortization credits as of valuation date	9h	1,447,811	216,583
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		283,419
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	9,366,415	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	23,713,085	
	(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		5,001,050
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3,201,875
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2020 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		

2020 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2020 – May 31, 2021

Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Endangered and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years) or Critical and Declining and making scheduled progress in meeting the requirements of its Funding Improvement Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and the unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 160,000 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

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

August 28, 2020

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

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

EIN: 34-6700779

PN: 001

2020 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining].
 2020 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$16,485,993	\$21,832,981	75.5%	\$2,372,549	\$7.25	\$0 ⁽¹⁾	213,273	\$1,514,919	7.6%	Unaudited ⁽²⁾
2020	\$17,330,865	\$22,402,074	77.4%	\$2,632,337	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2021	\$18,202,148	\$22,939,111	79.3%	\$2,571,301	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2022	\$18,988,504	\$23,397,787	81.2%	\$2,567,037	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2023	\$19,736,139	\$23,781,229	83.0%	\$2,595,385	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2024	\$20,612,533	\$24,080,119	85.6%	\$2,652,980	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2025	\$21,462,739	\$24,307,244	88.3%	\$2,776,985	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2026	\$22,320,519	\$24,482,126	91.2%	\$2,887,539	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2027	\$23,182,064	\$24,608,884	94.2%	\$3,037,927	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2028	\$24,065,333	\$24,695,298	97.4%	\$3,238,671	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2029	\$24,978,479	\$24,757,439	100.9%	\$3,468,371	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected

⁽¹⁾ June 1, 2019 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2020 financial statements.

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Plan begins on June 1, 2018 and ends on May 31, 2028.

6/1 Plan Year	Funding Improvement Period Year	Hourly Contribution Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded % (1) / (2)	Actual PPA Funded %	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance
2018	1	\$6.75	\$15,522,951	\$20,981,456	74.0%	74.0%	\$1,780,933	\$1,780,933
2019	2	\$7.25	\$15,236,560	\$21,517,107	70.8%	75.5%	\$1,125,140	\$2,372,549
2020	3	\$7.75	\$15,743,962	\$22,025,732	71.5%	77.0%	\$1,083,264	\$2,656,966
2021	4	\$7.75	\$16,589,244	\$22,508,330	73.7%	82.9%	\$1,093,767	\$3,201,875
2022	5	\$7.75	\$17,287,714	\$22,934,986	75.4%		\$1,144,840	
2023	6	\$7.75	\$17,878,914	\$23,280,484	76.8%		\$1,228,625	
2024	7	\$7.75	\$18,422,014	\$23,554,253	78.2%		\$1,324,252	
2025	8	\$7.75	\$18,929,133	\$23,759,401	79.7%		\$1,446,751	
2026	9	\$7.75	\$19,410,507	\$23,912,708	81.2%		\$1,518,088	
2027	10	\$7.75	\$19,860,753	\$24,025,105	82.7%		\$1,589,279	

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP-1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

8. Normal Retirement:

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

9. Early Retirement:

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

10. Vested Retirement:

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

11. Disability:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

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

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

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
06/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$6.24
01/01/2018	\$6.49
06/01/2018	\$6.75
06/01/2019	\$7.25
06/01/2020	\$7.75

14. Changes Since Last Year:

None.

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

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

EIN: 34-6700779

PN: 001

1. Interest Rates:

- a. Funding 7.50%
- b. Current Liability 2.72%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2020 Combined Static Mortality (IRS Notice 2019-26).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	Terminated
		<u>Vesteds</u>
55-57	0.01	0.01
58	0.20	0.01
59-60	0.20	0.20
61-62	0.50	0.20
63-64	0.60	0.10
65-66	1.00	0.50
67-69	1.00	0.10
70	1.00	1.00

The weighted average retirement age is 61.1.

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

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

EIN: 34-6700779

PN: 001

4. Payment Form Election:

<u>Payment Form</u>	<u>% Electing</u>
Life Annuity	45%
50% J&S	35%
75% J&S	10%
10-Year C&L	10%

5. Hours Worked:

1,690 per year.

6. Expense Load:

\$110,000 per year.

7. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

8. Termination/Disability Rates:

Termination with less than 3 Years of Service – 0.250000, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.116242	0.0006
35	0.105540	0.0010
45	0.075447	0.0021
55	0.017264	0.0055
65	0.000000	0.0000

9. Actuarial Value of Assets:

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

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

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

EIN: 34-6700779

PN: 001

10. Actuarial Cost Method:

Unit Credit.

11. Changes Since Last Year:

The mortality base rates, mortality projection scale, and termination rates were updated, the expense load and hours worked assumptions were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

EIN: 34-6700779

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

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

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

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

6. Payment Form Election: Based on the Plan's most recent experience study.

PN: 001

[illegible]

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

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

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1977	Initial	\$ 671,330	2	\$ 22,013	\$ 42,490
06/01/1978	Amendment	489,029	3	18,966	53,018
06/01/1986	Amendment	108,121	2	3,749	7,236
06/01/1988	Cost Method	199,484	4	9,179	33,044
06/01/1990	Amendment	412,002	7	22,992	130,911
06/01/1995	Assumption	399,129	10	25,157	185,629
06/01/1998	Amendment	433,893	13	29,017	253,477
06/01/1999	Assumption	231,474	14	15,741	143,655
06/01/1999	Amendment	339,496	14	23,086	210,687
06/01/2001	Experience	751,218	1	26,797	26,797
06/01/2002	Experience	202,528	2	9,476	18,288
06/01/2002	Amendment	937,898	17	66,349	672,875
06/01/2004	Experience	297,800	4	18,498	66,607
06/01/2005	Experience	500,734	5	33,859	147,262
06/01/2006	Experience	735,889	6	53,102	267,942
06/01/2007	Experience	34,039	7	2,586	14,722
06/01/2008	Experience	8,984	8	711	4,478
06/01/2008	Assumption	243,691	8	19,297	121,507
06/01/2009	Assumption	33,474	9	2,743	18,807
06/01/2009	Experience	293,253	9	24,031	164,795
06/01/2009	Asset Loss	1,142,867	18	90,896	948,402
06/01/2010	Asset Loss	6,064	18	487	5,090
06/01/2011	Assumption	35,291	11	3,050	23,979
06/01/2011	Asset Loss	678,776	18	55,187	575,826
06/01/2012	Assumption	270,284	12	23,846	198,295
06/01/2012	Experience	406,016	12	35,821	297,874
06/01/2012	Asset Loss	591,095	18	48,662	507,738
06/01/2013	Assumption	114,698	13	10,303	90,003
06/01/2013	Experience	329,558	13	29,604	258,598
06/01/2014	Assumption	85,395	14	7,792	71,110
06/01/2014	Experience	352,108	14	32,129	293,209
06/01/2015	Assumption	169,203	10	17,831	131,576
06/01/2015	Experience	346,369	10	36,502	269,338
06/01/2016	Assumption	224,317	11	23,639	185,903
06/01/2016	Experience	882,575	11	93,009	731,429
06/01/2017	Experience	407,163	12	42,908	356,802

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

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

EIN: 34-6700779

PN: 001

Charge Bases (Continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/2018	Assumption	169,282	13	17,840	155,832
06/01/2018	Experience	336,264	13	35,437	309,549
06/01/2019	Experience	698,613	14	73,622	671,866
06/01/2020	Experience	630,923	15	66,489	630,923
Total Charges				\$ 1,172,403	\$ 9,297,569

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
06/01/1998	Assumption	\$ 92,480	8	\$ 7,254	\$ 45,678
06/01/2002	Assumption	110,534	12	8,706	72,400
06/01/2003	Assumption	905,222	13	71,299	622,811
06/01/2010	Experience	617,805	5	65,106	283,172
06/01/2010	Assumption	99,253	5	10,458	45,486
06/01/2011	Experience	256,059	6	26,984	136,165
06/01/2017	Plan Change	75,994	12	8,009	66,593
06/01/2019	Assumption	67,433	14	7,106	64,852
06/01/2020	Assumption	110,654	15	11,661	110,654
Total Credits				\$ 216,583	\$ 1,447,811

1.	Net Amortization	\$ 7,849,758
2.	Credit Balance	\$ 2,656,966
3.	Balance Test: [(1) - (2)]	\$ 5,192,792
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 22,617,953
	b. Actuarial Value of Assets	17,425,161
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 5,192,792

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

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

EIN: 34-6700779

PN: 001

Effective with the June 1, 2020 valuation, the following assumption was changed based upon historical plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$115,000 to \$110,000.
- The hours worked was decreased from 1,850 to 1,690.
- The termination rates were updated.
- The mortality base rates were updated.
- The mortality projection scale was updated.

Schedule R, Summary of Funding Improvement Plan.

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

EIN: 34-6700779

PN: 001

On November 2, 2018 the Board of Trustees adopted a Funding Improvement Plan. This Funding Improvement Plan had the following benefit changes and contribution rate increases.

Benefit Changes

The Plan is restricted from paying any lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while it is in Endangered Status. Therefore, participants who are not in pay status as of September 28, 2017 will no longer be provided the guarantee of 60 monthly payments at retirement.

Contribution Increases

The Mansfield Area Labor Management Cooperation Committee (MALMCC) Fund will contribute \$50,000 to the Plan no later than December 1, 2017. Also, the base hourly contribution rate will increase to \$6.49 effective January 1, 2018; \$6.75 effective May 28, 2018; \$7.25 effective June 3, 2019; and \$7.75 effective June 1, 2020. These contribution rate increases have been effectuated by the Board of Trustees and Bargaining Parties through a Memorandum of Understanding.

Schedule R, Summary of Funding Improvement Plan.

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

EIN: 34-6700779

PN: 001

Schedule of Expected Annual Progress

1. Plan Year is June 1st - May 31st.
2. Funding Improvement Period Begins on June 1, 2018 and Ends on May 31, 2028.

6/1 Plan Year	Funding Improvement Period Year	Hourly Contrib. Rate	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
2018	1	\$6.75	\$15,522,951	\$20,981,456	74.0%	\$1,780,933	\$0	160,000	\$1,115,990	6.0%
2019*	2	\$7.25	\$15,236,560	\$21,517,107	70.8%	\$1,125,140	\$0	160,000	\$1,198,655	6.0%
2020*	3	\$7.75	\$15,743,962	\$22,025,732	71.5%	\$1,083,264	\$0	160,000	\$1,281,321	6.0%
2021*	4	\$7.75	\$16,589,244	\$22,508,330	73.7%	\$1,093,767	\$0	160,000	\$1,281,321	6.0%
2022*	5	\$7.75	\$17,287,714	\$22,934,986	75.4%	\$1,144,840	\$0	160,000	\$1,281,321	6.0%
2023*	6	\$7.75	\$17,878,914	\$23,280,484	76.8%	\$1,228,625	\$0	160,000	\$1,281,321	6.0%
2024*	7	\$7.75	\$18,422,014	\$23,554,253	78.2%	\$1,324,252	\$0	160,000	\$1,281,321	6.0%
2025*	8	\$7.75	\$18,929,133	\$23,759,401	79.7%	\$1,446,751	\$0	160,000	\$1,281,321	6.0%
2026*	9	\$7.75	\$19,410,507	\$23,912,708	81.2%	\$1,518,088	\$0	160,000	\$1,281,321	6.0%
2027*	10	\$7.75	\$19,860,753	\$24,025,105	82.7%	\$1,589,279	\$0	160,000	\$1,281,321	6.0%

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

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

EIN: 34-6700779

PN: 001

Hourly Contribution Rate Increase

In accordance with the Funding Improvement Plan, the Plan's Journeyman hourly contribution rate was increased from \$7.25 effective June 1, 2019 to \$7.75 effective June 1, 2020.

PN: 001

[illegible]

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

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

EIN: 34-6700779

PN: 001

1. Interest Rates:

- a. Funding 7.50%
- b. Current Liability 2.72%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2020 Combined Static Mortality (IRS Notice 2019-26).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	Terminated
		<u>Vesteds</u>
55-57	0.01	0.01
58	0.20	0.01
59-60	0.20	0.20
61-62	0.50	0.20
63-64	0.60	0.10
65-66	1.00	0.50
67-69	1.00	0.10
70	1.00	1.00

The weighted average retirement age is 61.1.

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

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

EIN: 34-6700779

PN: 001

4. Payment Form Election:

<u>Payment Form</u>	<u>% Electing</u>
Life Annuity	45%
50% J&S	35%
75% J&S	10%
10-Year C&L	10%

5. Hours Worked:

1,690 per year.

6. Expense Load:

\$110,000 per year.

7. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

8. Termination/Disability Rates:

Termination with less than 3 Years of Service – 0.250000, then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.116242	0.0006
35	0.105540	0.0010
45	0.075447	0.0021
55	0.017264	0.0055
65	0.000000	0.0000

9. Actuarial Value of Assets:

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

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

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

EIN: 34-6700779

PN: 001

10. Actuarial Cost Method:

Unit Credit.

11. Changes Since Last Year:

The mortality base rates, mortality projection scale, and termination rates were updated, the expense load and hours worked assumptions were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

EIN: 34-6700779

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

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

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

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

6. Payment Form Election: Based on the Plan's most recent experience study.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP-1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

8. Normal Retirement:

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

9. Early Retirement:

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

10. Vested Retirement:

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

11. Disability:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

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

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

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
06/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.74
06/01/2016	\$5.84
06/01/2017	\$6.24
01/01/2018	\$6.49
06/01/2018	\$6.75
06/01/2019	\$7.25
06/01/2020	\$7.75

14. Changes Since Last Year:

None.

2020 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
33 Fitch Boulevard
Austintown, OH 44515
(330) 652-9821
EIN/PN: 34-6700779/001
Plan Year: June 1, 2020 – May 31, 2021

Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Endangered and NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years) or Critical and Declining and making scheduled progress in meeting the requirements of its Funding Improvement Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and the unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 160,000 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

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

August 28, 2020

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

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

EIN: 34-6700779

PN: 001

2020 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining].
 2020 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$16,485,993	\$21,832,981	75.5%	\$2,372,549	\$7.25	\$0 ⁽¹⁾	213,273	\$1,514,919	7.6%	Unaudited ⁽²⁾
2020	\$17,330,865	\$22,402,074	77.4%	\$2,632,337	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2021	\$18,202,148	\$22,939,111	79.3%	\$2,571,301	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2022	\$18,988,504	\$23,397,787	81.2%	\$2,567,037	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2023	\$19,736,139	\$23,781,229	83.0%	\$2,595,385	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2024	\$20,612,533	\$24,080,119	85.6%	\$2,652,980	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2025	\$21,462,739	\$24,307,244	88.3%	\$2,776,985	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2026	\$22,320,519	\$24,482,126	91.2%	\$2,887,539	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2027	\$23,182,064	\$24,608,884	94.2%	\$3,037,927	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2028	\$24,065,333	\$24,695,298	97.4%	\$3,238,671	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected
2029	\$24,978,479	\$24,757,439	100.9%	\$3,468,371	\$7.75	\$0	160,000	\$1,214,891	7.5%	Projected

⁽¹⁾ June 1, 2019 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited May 31, 2020 financial statements.

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

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Plan begins on June 1, 2018 and ends on May 31, 2028.

6/1 Plan Year	Funding Improvement Period Year	Hourly Contribution Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded % (1) / (2)	Actual PPA Funded %	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance
2018	1	\$6.75	\$15,522,951	\$20,981,456	74.0%	74.0%	\$1,780,933	\$1,780,933
2019	2	\$7.25	\$15,236,560	\$21,517,107	70.8%	75.5%	\$1,125,140	\$2,372,549
2020	3	\$7.75	\$15,743,962	\$22,025,732	71.5%	77.0%	\$1,083,264	\$2,656,966
2021	4	\$7.75	\$16,589,244	\$22,508,330	73.7%	82.9%	\$1,093,767	\$3,201,875
2022	5	\$7.75	\$17,287,714	\$22,934,986	75.4%		\$1,144,840	
2023	6	\$7.75	\$17,878,914	\$23,280,484	76.8%		\$1,228,625	
2024	7	\$7.75	\$18,422,014	\$23,554,253	78.2%		\$1,324,252	
2025	8	\$7.75	\$18,929,133	\$23,759,401	79.7%		\$1,446,751	
2026	9	\$7.75	\$19,410,507	\$23,912,708	81.2%		\$1,518,088	
2027	10	\$7.75	\$19,860,753	\$24,025,105	82.7%		\$1,589,279	

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34-6700779
FYE: 5/31/2021

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Federal Statements
IBEW LOCAL 688 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE ATTACHED	<u>Description</u>	\$	\$	\$	\$	\$	\$	\$

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34-6700779

Federal Statements

FYE: 5/31/2021

IBEW LOCAL 688 PENSION PLAN Plan: 001

Assets Held for Investment

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

Federal Statements**IBEW LOCAL 688 PENSION PLAN
Plan: 001****Change in Actuarial Assumptions**

Description

SEE ATTACHED

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34-6700779

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Federal Statements

FYE: 5/31/2021

**IBEW LOCAL 688 PENSION PLAN
Plan: 001**

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHED