

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>IBEW EASTERN STATES PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES</u> <u>IBEW EASTERN STATES PENSION PLAN</u> <u>1 HUDSON CITY CENTRE</u> <u>SUITE 203</u> <u>HUDSON, NY 12534</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1964</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>14-6032279</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>518-828-1565</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1964</u>		2b Employer Identification Number (EIN) <u>14-6032279</u>		2c Plan Sponsor's telephone number <u>518-828-1565</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1964</u>											
2b Employer Identification Number (EIN) <u>14-6032279</u>											
2c Plan Sponsor's telephone number <u>518-828-1565</u>											
2d Business code (see instructions) <u>525100</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.	09/16/2022	MICHAEL VAN SERTIMA
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	425
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)	22
a(2) Total number of active participants at the end of the plan year		6a(2)	21
b Retired or separated participants receiving benefits.....		6b	202
c Other retired or separated participants entitled to future benefits		6c	161
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	384
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	32
f Total. Add lines 6d and 6e		6f	416
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	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C 1I			
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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 EASTERN STATES 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	D Employer Identification Number (EIN) 14-6032279

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

1a Enter the valuation date: Month 01 Day 01 Year 2021	
b Assets	
(1) Current value of assets.....	1b(1) 5471082
(2) Actuarial value of assets for funding standard account	1b(2) 5471082
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10783107
(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) 10783107
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) 14075530
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 623852
(3) Expected plan disbursements for the plan year.....	1d(3) 758852

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	08/26/2022
Signature of actuary WILLIAM H. STUART, ASA, EA, MAAA	Date 20-06801
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 315-703-8985
Firm name 706 N CLINTON STREET SUITE 200, SYRACUSE, NY 13204	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5471082
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	229	7129425
(2) For terminated vested participants	175	6225785
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		720320
(c) Total active	22	720320
(4) Total	426	14075530
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.87 %

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
07/01/2021	125659				
			Totals ▶	3(b)	125659
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.7 %
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	D
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	2026

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	2.43 %
	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)	9	9	
(2) Females	6c(2)	9	9	
d Valuation liability interest rate	6d	4.50 %	4.50 %	
e Expense loading	6e	36.3 % ☐ 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	11.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2048886	182564
1	-363634	-32401

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	2553051
b Employer's normal cost for plan year as of valuation date.....	9b	135000
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)	5600609
(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	157400
e Total charges. Add lines 9a through 9d.....	9e	3655172

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	125659
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2841635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	22246
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	5692141
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7466165
(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	585869
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3069303
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	3069303
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 14-6032279	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

HOLM & OHARA LLP

3 WEST 35TH ST
NEW YORK, NY 10001

13-3591118

(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	NONE	16682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVE
NEW YORK, NY 10016

13-3082707

(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	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPAS ACTUARIAL & PENSION SERVICES

706 N CLINTON ST
SUITE 200
SYRACUSE, NY 13204

30-0192194

(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	NONE	23688	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)

UHY ADVISORS INC

ONE HUDSON CITY CENTRE
SUITE 203
HUDSON, NY 12534

14-1555429

(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 15	NONE	24123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ.

113 UNIVERSITY PLACE 7TH FLOOR
NEW YORK, NY 10003-4527

46-4963823

(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?
20	PLAN TRUSTEE	28120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BREDHOFF & KAISER, P.L.L.C.

52-0969534

(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	NONE	6024	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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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 72 50	NONE	10657	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
MORGAN STANLEY SMITH BARNEY LLC 20-	33 55 49 33 55 49 33 55 49	
(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.	
MORGAN STANLEY BANK, N.A. 36-3707380	ANNUAL SERVICE FEE TIMES THE # OF BROKERAGE ACCTS. FROM 1.1.21-6.30.21 ANNUAL PER ACCT SERVICE FEE WAS \$35; FROM 7.1.21-12.31.21 THE ANNUAL PER ACCT SERVICE FEE WAS \$32. THE REVENUE IS THEN ALLOCATED TO THE INDIVIDUAL BANKS BASED ON THE PROPORTIONAL #	
(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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 14-6032279	

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	166334	175527
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18125	9039
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	39351	35579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	446757	361963
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	4867916	5018306
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	2976	2530
f Total assets (add all amounts in lines 1a through 1e)	1f	5541459	5602944

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	34832	19545
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34832	19545

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5506627	5583399
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	120585	
(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)		120585
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	1302	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1302
(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)	84289	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		84289
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		581090
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		787266
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	565738	
(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)		565738
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)	87014	
(2) Contract administrator fees.....	2i(2)	24123	
(3) Investment advisory and management fees.....	2i(3)	10657	
(4) Other.....	2i(4)	22962	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		144756
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		710494
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		76772
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: GOULD KOBRICK & SCHLAPP PC

(2) EIN: 13-3082707

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
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 421594			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 14-6032279

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.
---------	--

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) 2021
v. 201209

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 **P&B SIGNS**

b EIN **13-3402716**

c Dollar amount contributed by employer **83798**

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 **03** Day **31** Year **2024**

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) **5.04**

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

a Name of contributing employer **CHARLES RICHTER METALCRAFT INC.**

b EIN **13-1727351**

c Dollar amount contributed by employer **26190**

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 **2022**

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

(1) Contribution rate (in dollars and cents) **1.37**

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

a Name of contributing employer **HIGHWAY DISPLAYS, INC**

b EIN **14-0750590**

c Dollar amount contributed by employer **10598**

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 **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of 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

356

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

366

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

372

- 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

97.51

b The corresponding number for the second preceding plan year.....

15b

96.07

- 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 _____

IBEW EASTERN STATES PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

IBEW EASTERN STATES PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
IBEW Eastern States Pension Fund

Opinion

We have audited the financial statements of IBEW Eastern States Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Eastern States Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IBEW Eastern States Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the IBEW Eastern States Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provision, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 IBEW Eastern States Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Eastern States Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

And, Kohn's Adliff, P.C.

New York, NY
August 31, 2022

IBEW EASTERN STATES PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	<u>\$ 5,380,269</u>	<u>\$ 5,314,673</u>
Receivables:		
Employer withdrawal liabilities	35,579	39,351
Employer contributions	<u>9,039</u>	<u>18,125</u>
Total Receivables	<u>44,618</u>	<u>57,476</u>
Other assets:		
Cash, operating accounts	175,527	166,334
Prepaid expenses	<u>2,530</u>	<u>2,976</u>
Total Other Assets	<u>178,057</u>	<u>169,310</u>
Total Assets	<u>5,602,944</u>	<u>5,541,459</u>
LIABILITIES		
Accrued administrative expenses	<u>19,545</u>	<u>34,832</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,583,399</u></u>	<u><u>\$ 5,506,627</u></u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 581,090	\$ 490,751
Interest and dividends	<u>84,289</u>	<u>101,016</u>
	665,379	591,767
Less - Investment fees	<u>10,657</u>	<u>12,578</u>
Net Investment Income	654,722	579,189
Employer contributions	120,585	124,749
Withdrawal liability interest	<u>1,302</u>	<u>1,047</u>
Total Additions	<u>776,609</u>	<u>704,985</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid	565,738	550,484
Administrative expenses	<u>134,099</u>	<u>261,927</u>
Total Deductions	<u>699,837</u>	<u>812,411</u>
Net increase (decrease) in net assets available for benefits	76,772	(107,426)
Net assets available for benefits:		
Beginning	<u>5,506,627</u>	5,614,053
Ending	<u>\$ 5,583,399</u>	<u>\$ 5,506,627</u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 5,752,262
Vested terminated members	4,457,723
Vested active members	<u>573,122</u>
Total Vested Benefits	<u>10,783,107</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,783,107</u>

ACTUARIAL PRESENT VALUE OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 8,961,951</u>
Increase (decrease) during the period attributable to:	
Interest	586,353
Benefits paid	(550,484)
Changes in actuarial assumptions	2,048,886
Benefits accumulated and actuarial gains and losses	<u>(263,599)</u>
Net Increase	<u>1,821,156</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 10,783,107</u>

The accompanying notes are an integral part of the financial statements.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the IBEW Eastern States Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multi-year periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members’ employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the International Brotherhood of Electrical Workers (the “Union”), and individual employers signatory to the agreements.

Plan Administration: The administration of the Plan was the responsibility of a board of trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees had equal voting rights. An amendment was made to the Plan dated April 19, 2017 to allow the Plan to pay reasonable compensation and expenses for an Independent Fiduciary and Sole Trustee in accordance with a duly executed Agreement for Appointment of Independent Fiduciary and Sole Trustee. There are currently no Employer or Union Trustees. The investments of the Plan is managed by an investment adviser and maintained by a separate Plan custodian.

Pension Benefits: Generally, participants with five years of vested service are entitled to pension benefits beginning at age sixty-five. The Plan permits early retirement at ages sixty-two through sixty-four. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers’ contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant’s spouse. Single participants may only elect a life annuity and married participants may elect a qualified joint and survivor annuity (QJSA) or optional qualified optional survivor annuity (QOSA). No other forms are available unless the value of the benefit is under the cash out limit and the participant elects to be cashed out.

Active participants who become totally disabled and have 5 years vesting credits and have received a social security disability award from the social security administrator’s office are entitled to a disability retirement benefit determined in the same manner as for normal retirement.

The spouse of a vested participant is eligible for a pre-retirement survivor annuity if the vested participant dies prior to the commencement of benefits. This benefit begins at the later of (a) the employees’ death, or (b) the earliest date on which the employee could have commenced the retirement benefit. The amount is equal to fifty percent of the vested participant’s accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

If the vested participant is unmarried or if the spouse waives the pre-retirement survivor annuity, the benefit will be a lump sum payment which is actuarially equivalent to the amount that would have been payable to the spouse (or a beneficiary born on the same day as the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor option, and (4) died on the following day.

Effective January 1, 1995 the Plan was amended to provide for negotiated contributions by certain contributing employers to a cash balance plan. These contributions were credited to participant accounts where they earn interest (see Note 10). Any applicable active participant who retired, died, becomes disabled or who terminated covered employment could elect to receive an annuity, or use the account to actuarially increase the amount of monthly benefits under the Plan. In general, the benefit cannot be taken at termination. The benefit is annuitized and increases the monthly benefit at retirement.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

These cash balance plan contributions ended in 2008. As long as the Plan is in critical status, lump sum payments may not be made unless under the cash out rules.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions under the various contracts for covered participants based on hours and/or days worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

The Plan did not meet the minimum funding requirements of ERISA for 2021 and 2020. The Plan remained in critical and declining status during 2021 and has adopted a rehabilitation plan aimed at forestalling insolvency but is not projected to eliminate the funding deficiency during this period without severe financial hardship to employers. Other alternatives, including a funding waiver, may be pursued in the future.

Other: Although they have not expressed any intention to do so, the Trustees have the right to terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated if the Trustees determine the Plan is inadequate to discharge its obligations to employees, no living participant survives, the obligation to make employer contributions no longer exists, or by unanimous vote of the Trustees with the consent of the Union and the majority vote of the Employers in attendance of a meeting held for that purpose.

Freezing of Plan Accrued Benefits: In November 2008, the Board of Trustees adopted Trust Amendment # 3 to the Plan. This states that notwithstanding any Plan provision to the contrary, the accrued benefit of any participant shall be frozen as of December 31, 2008 and no further benefits shall accrue under the Plan after that date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Valuation of Investments: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where remittance reports were not received by the Plan office, or for amounts due but unpaid as a result of disputed payroll audits.

Net Assets Available for Benefits: Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension benefits, death benefits, administrative fees and expenses.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees;
- b. Beneficiaries of employees who have died; and
- c. Present employees or their beneficiaries.

Benefits under the Plan are based on employees' number of service credits earned in covered employment. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from BPAS Actuarial & Pension Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

- a. **Interest** – 4.50% (previously, 6.74%) compounded annually for assumed return on fund assets, and 2.43% for RPA '94 current liability (previously, 2.95%).
- b. **Plan Mortality** – Active and retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 (previously Scale MP-2019) on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

- c. **Current Liability Mortality** – Active and retired employees: The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with ScaleMP-2014. This is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

- d. **Actuarial Cost Method** – Traditional Unit Credit Cost Method.
- e. **Asset Valuation Method** – Market Value of Assets.
- f. **Retirement** – Expected incidence of retirement between ages 62 and 65 were:

<u>Attained</u> <u>Age</u>	<u>Rate of Retirement</u>
62	30%
63	15%
64	15%
65	100%

- g. **Disability** – Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
- h. **Percent Married** – 100% of males and 100% of females were assumed to be married.
- i. **Expected Expenses** – \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.
- j. **Age of Spouse** – The female spouse is assumed to be 3 years younger than the male spouse.
- k. **Termination** – Rates of termination were not assumed in the current year valuation as their effect on the liability was deemed immaterial.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated October 2, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

Contributions receivable of \$9,039 (2021) and \$18,125 (2020) include amounts from employers totaling \$9,039 and \$17,341, respectively which represent 5% or more of the total receivable (100% and 96% of the total receivable at December 31, 2021 and 2020).

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 5 – PLAN TERMINATION PRIORITIES

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. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
2. All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, whereas other benefits may not be provided for at all.

Under no circumstances shall any funds be paid to an Employer or the Union.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

NOTE 6 – 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 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 participant 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 7 – FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
 - Level 2: Inputs to the valuation methodology 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 derived principally from or corroborated by observable market data by correlation or other means.
-

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Interest-bearing cash: Interest-bearing cash, which is readily convertible into cash, is carried at cost, which approximates fair value.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

The following is a summary of the inputs used as of December 31, 2021 and 2020 in valuing the Plan's investments:

December 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 361,963	\$ 0	\$ 0	\$ 361,963
Registered investment companies	5,018,306	0	0	5,018,306
Total Investments at fair value	\$ 5,380,269	\$ 0	\$ 0	\$ 5,380,269

December 31, 2020				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 446,757	\$ 0	\$ 0	\$ 446,757
Registered investment companies	4,867,916	0	0	4,867,916
Total Investments at fair value	\$ 5,314,673	\$ 0	\$ 0	\$ 5,314,673

IBEW EASTERN STATES PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 8 – WITHDRAWAL LIABILITIES

In 2017, it was determined that the IBEW Eastern States Health and Benefit Fund (the “Health Fund”) owed a withdrawal liability of \$154,112 to the Plan dating to its withdrawal from the Plan in 2010.

The Health Fund began quarterly payments on this liability in 2017. In accordance with ERISA, quarterly payments are \$1,269 for a maximum of 80 quarters, totaling \$101,480.

A discount rate of 6.75% was determined by the Plan’s actuary. The discounted withdrawal liability receivable as of December 31, 2021 and 2020 was \$35,379 and \$39,351, respectively.

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Trustee	\$ 28,120	\$ 55,720
Third party administrator	24,123	25,320
Actuary and consultant	23,688	24,565
Legal	22,706	114,520
Auditing	12,500	12,500
Payroll audits	0	5,920
Pension Benefit Guaranty Corporation	12,772	12,570
Insurance	4,670	4,715
Payroll services	3,410	3,900
Other general and administrative	2,110	2,187
Filing fee	0	10
Net Administrative expenses	<u>\$ 134,099</u>	<u>\$ 261,927</u>

NOTE 10 – CASH BALANCE PLAN

Electing employers and participants were able to make contributions to the Plan’s cash balance plan until December 31, 2008. Such contributions were posted to individual cash balance plan accounts (see Note 1). These accounts were posted with interest annually calculated at the lesser of a) the three-month Treasury bill rate as of January 1 plus 1.75% or b) 6.00%. Individual cash balance plan accounts totaled \$238,565 and \$321,293 at December 31, 2021 and 2020, respectively. These totals are included in net assets available for benefits.

NOTE 11 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan	☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report	☐ the final return/report
☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558	
☐ automatic extension	
☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information — enter all requested information											
1 a Name of plan IBEW EASTERN STATES PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN)....</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 14-6032279</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 518-828-1565</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN)....	001	1c Effective date of plan 01/01/1964		2b Employer Identification Number (EIN) 14-6032279		2c Plan Sponsor's telephone number 518-828-1565		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN)....	001										
1c Effective date of plan 01/01/1964											
2b Employer Identification Number (EIN) 14-6032279											
2c Plan Sponsor's telephone number 518-828-1565											
2d Business code (see instructions) 525100											
2 a 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)											
BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN 1 HUDSON CITY CENTRE SUITE 203 HUDSON, NY 12534											

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry M...</i>	9/16/22	LARRY MABARI
	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 (2021)**
v. 210624

EW EASTERN STATES PENSION PLAN
IBEW EASTERN STATES PENSION

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #		\$9,707.82	—	\$1.00	0.010
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.18%	\$9,707.82		\$1.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD SHORT-TERM GOV BD (VGSH)	4/21/21	1,030.000	\$61.539	\$60.830	\$63,384.86	\$62,654.90	\$(729.96) ST	\$222.00	0.35
GIMA Status: AL; Next Dividend Payable 01/2022; Asset Class: FI & Pref									

EW EASTERN STATES PENSION PLAN
IBEW EASTERN STATES PENSION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD SHR-TM INFLAT PROTEC (VTIP)	11/17/21	9,512.000	52.553	51.400	499,882.23	488,916.80	(10,965.43) ST	22,895.00	4.68
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: FI & Pref									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	10.25%				\$563,267.09	\$551,571.70	\$(11,695.39) ST	\$23,117.00	4.19%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO TREASURY PTF INSTL (TRPXX)	352,255.230	N/A	\$1.0000	N/A	\$352,255.23	\$35.00	0.01
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash							

Account Detail

Consulting Group Advisor Retirement Account
232-118431-349
RPM DEFINED BENEFIT

EW EASTERN STATES PENSION PLAN
IBEW EASTERN STATES PENSION

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	89.57%	\$2,892,442.37	\$4,818,989.41	\$1,570,440.58 LT \$3,851.20 ST	\$48,216.00	1.00%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$3,455,709.46	\$5,380,268.93	\$1,570,440.58 LT \$(7,844.19) ST	\$71,334.00	1.33%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis included.

A - You executed this transaction elsewhere and later transferred the security

+ \$352,255.23 MM listed as N/A for cost which did not get included in this total (pg 8)
+ 9,707.82 (pg 7) Cash
\$3,817,672.51

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$9,707.82	—	—	—	—	—
ETFs & CEFs	—	—	\$551,571.70	—	—	—
Mutual Funds	352,255.23	\$2,821,658.45	1,297,199.02	\$347,876.71	—	—
TOTAL ALLOCATION OF ASSETS	\$361,963.05	\$2,821,658.45	\$1,848,770.72	\$347,876.71	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	VANGUARD SH TM TSY ADM DIV PAYMENT				\$270.40
12/1		Dividend Reinvestment	VANGUARD SH TM TSY ADM	REINVESTMENT a/o 11/30/21	25.390	10.6500	(270.40)
12/6		Dividend	VANGUARD SHORT-TERM GOV BD				15.24
12/16		Dividend	VANGUARD INTL GROWTH ADM DIV PAYMENT				1,658.10
12/16		LT Cap Gain Distribution	VANGUARD INTL GROWTH ADM				18,309.04
12/16	12/16	Sold	INVESCO TREASURY PTF INSTL		50,000.000	1.0000	50,000.00
12/16		ST Cap Gain Distribution	VANGUARD INTL GROWTH ADM				1,590.55
12/16		Dividend Reinvestment	VANGUARD INTL GROWTH ADM	REINVESTMENT a/o 12/15/21	133.254	137.4000	(18,309.04)
12/16		Dividend Reinvestment	VANGUARD INTL GROWTH ADM	REINVESTMENT a/o 12/15/21	12.068	137.4000	(1,658.10)

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Eastern States H&B Withdrawal Liability Payments Schedule

	<u>Date Due</u>	<u>Amount Due</u>	<u>Date Paid</u>
1	10/15/2021	\$ 1,268.50	10/15/2021
2	1/15/2022	\$ 1,268.50	1/15/2022
3	4/15/2022	\$ 1,268.50	4/15/2022
4	7/15/2022	\$ 1,268.50	7/15/2022
		\$ 5,074.00	

ACTUARIAL CERTIFICATION

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2021 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan

One Hudson City Centre, Suite 204

Hudson, NY 12534

(518) 828-1565

Information on Plan Status

We certify that the Plan is in critical and declining status for the current plan year.

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2021 because the Plan's funded percentage as of December 31, 2020 is greater than expected under the Rehabilitation Plan.

This actuarial certification has been conducted in accordance with generally accepted actuarial principles and practices. The actuaries involved in this engagement are members of the American Academy of Actuaries and other professional actuarial organizations and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" to render the actuarial opinion outlined herein.

Our calculations were based upon employee data submitted as of January 1, 2020 and preliminary financial data as of December 31, 2020. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

The projections utilized in this certification are based on reasonable actuarial estimates, assumptions, and methods that offer the best estimate of the anticipated experience under the plan. The projections also reflect reasonably anticipated contributions for the current and succeeding plan years. Any projection of activity in the industry or industries covered by the plan, including future covered employment and contribution levels, were based on information provided by the plan sponsor, as required under IRC Section 432(b)(3)(B)(iii). A summary of the actuarial estimates, assumptions and methods used in the certification have been provided in Section IX.

ACTUARIAL CERTIFICATION

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic and demographic assumptions; changes in demographic and economic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements.

ACTUARIAL CERTIFICATION

This report has been prepared for the purposes outlined herein and may not be relied upon for any other purpose. To avoid misrepresentation, it is intended to be used in its entirety.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	<u>9/12/2022</u>		<u>9/12/2022</u>
William H. Stuart, ASA, EA, MAAA	Date	Sarah E. Dam, FSA, EA, MAAA	Date
Enrollment Number: 20-06801		Enrollment Number: 20-05623	
706 N Clinton Street, Suite 200		706 N Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
(315) 703-8985		(315) 703-8968	
<u>wstuart@bpas.com</u>		<u>sdam@bpas.com</u>	

Issued September 2022

WHS:SED:amp:mh:dm

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ZONE STATUS DETERMINATION**Critical Status**

	Subpart Result	Final Result
1. a. Funded percentage less than 65%; AND	Yes	
b. Assets plus contributions less than benefit payments and administrative expenses for the current and six succeeding plan years?	No	No
2. Funding deficiency projected in the current or three succeeding plan years (ignoring any amortization extensions)?		Yes
3. a. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions); AND	Yes	
b. Funded percentage less than 65%?	Yes	Yes
4. a. Normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year; AND	Yes	
b. Present value of nonforfeitable benefits for inactive more than present value of nonforfeitable benefits for active; AND	Yes	
c. Funding deficiency projected in the current or four succeeding plan years (ignoring any amortization extensions)?	Yes	Yes
5. Assets plus contributions less than benefit payments and administrative expenses for the current and four succeeding plan years?		No
6. a. In critical status for immediately preceding plan year; AND	Yes	
b. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Sections 431(d)(2) or 412(e)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	Yes
7. a. In critical status for immediately preceding plan year; AND	Yes	
b. The Plan has an automatic extension of amortization periods under IRC Section 431(d)(1); AND	No	
c. i. Funding deficiency projected in the current or nine succeeding plan years (only allowing amortization extensions under IRC Section 431(d)(1)); OR	Yes	
ii. Insolvency projected in any of the thirty succeeding plan years?	Yes	N/A
In Critical Status?		Yes

If the Plan was in critical status for the immediately preceding plan year and fails to emerge from critical status under the standard emergence test (lines 1 - 6 above), then the Plan is tested using the special emergence rule (line 7 above). If the Plan emerges from critical status using the special emergence rule, then the Plan will only reenter critical status in a future plan year if it fails the special emergence rule. The standard critical status entry criteria will no longer apply.

Critical and Declining Status

	Subpart Result	Final Result
1. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or fourteen succeeding plan years?	Yes	Yes
2. a. In critical status for the current plan year; AND	Yes	
b. Satisfy the standard critical status entry criteria (lines 1 - 5 above) for the current year; AND	Yes	
c. Insolvency projected in the current or nineteen succeeding plan years; AND	Yes	
d. i. Inactive to active participant ratio is greater than 2 to 1; OR	Yes	
ii. Funded percentage is less than 80%?	Yes	Yes
In Critical and Declining Status?		Yes

ZONE STATUS DETERMINATION

Endangered Status

	Subpart Result	Final Result
1. a. Funded percentage less than 80%; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
2. a. Funding deficiency projected in the current or six succeeding plan years; AND	Yes	
b. Not in critical status for the current plan year; AND	No	
c. Fail to satisfy special rule under IRC Section 432(b)(5)?	Yes	No
In Endangered Status?		No
In Seriously Endangered Status?		No

Special Rule under IRC Section 432(b)(5)

	Subpart Result	Final Result
1 a. Not in critical or endangered status for the immediately preceding plan year; AND	No	
b. Not in critical status for the current plan year; AND	No	
c. At the end of the tenth plan year ending after the plan year to which this certification relates:		
i. Funded percentage at least 80%; AND	No	
ii. Funding deficiency is not projected for the current or six succeeding plan years?	No	No
Satisfy Special Rule under IRC Section 432(b)(5)?		No

Neither Critical Status Nor Endangered Status

	Final Result
Neither Critical nor Endangered Status?	No
Neither Critical nor Endangered Status Due to Special Rule?	No

Projected Critical in Five Years

	Subpart Result	Final Result
1. a. Not in critical status for the current plan year; AND	No	
b. Expected to be in critical status in any of the five succeeding plan years?	Yes	N/A
Projected Critical in Five Years?		N/A
If Yes, First Plan Year Projected Critical?		N/A

ASSET AND LIABILITY PROJECTIONS

The assets and liabilities disclosed in the following exhibits were estimated based the actuarial assumptions and methods set forth in Section IX.

Assets

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Market value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
2. Actuarial value of assets	\$ 5,477,813	\$ 5,174,815	\$ 4,838,894	\$ 4,468,613	\$ 4,043,932	\$ 3,569,080
3. Reasonably anticipated contributions						
a. Current year	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000
b. Present value for next five years	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163	\$ 550,163
c. Present value for next seven years	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602	\$ 724,602

ASSET AND LIABILITY PROJECTIONS**Liabilities**

	Plan Year Beginning January 1,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 631,636	\$ 309,714	\$ 232,286	\$ 234,131	\$ 153,735	\$ 158,544
b. Inactive participants	\$ 8,298,085	\$ 8,555,166	\$ 8,552,259	\$ 8,454,343	\$ 8,404,101	\$ 8,239,697
2. Actuarial accrued liability (unit credit cost method)	\$ 8,929,721	\$ 8,864,880	\$ 8,784,545	\$ 8,688,474	\$ 8,557,836	\$ 8,398,241
3. Benefit payments						
a. Present value for next five years	\$ 2,860,847	\$ 2,941,074	\$ 3,036,661	\$ 3,135,404	\$ 3,214,703	\$ 3,283,572
b. Present value for next seven years	\$ 3,881,277	\$ 3,987,296	\$ 4,091,041	\$ 4,195,274	\$ 4,267,110	\$ 4,314,204
4. Administrative expenses						
a. Present value for next five years	\$ 592,488	\$ 598,413	\$ 604,396	\$ 610,440	\$ 616,544	\$ 622,710
b. Present value for next seven years	\$ 787,208	\$ 795,080	\$ 803,031	\$ 811,061	\$ 819,171	\$ 827,363
5. Normal cost (unit credit cost method) plus expenses	\$ 145,554	\$ 147,010	\$ 148,480	\$ 149,965	\$ 151,463	\$ 152,978

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

FUNDED PERCENTAGE PROJECTIONS

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2021	\$5,477,813	\$8,929,721	61.34%
2022	\$5,174,815	\$8,864,880	58.37%
2023	\$4,838,894	\$8,784,545	55.08%
2024	\$4,468,613	\$8,688,474	51.43%
2025	\$4,043,932	\$8,557,836	47.25%
2026	\$3,569,080	\$8,398,241	42.49%
2027	\$3,029,625	\$8,196,663	36.96%
2028	\$2,423,154	\$7,952,239	30.47%
2029	\$1,764,594	\$7,681,606	22.97%
2030	\$1,057,493	\$7,390,100	14.30%
2031	\$295,217	\$7,072,957	4.17%
2032	\$0	\$6,752,562	0.00%

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1. Credit balance/(funding deficiency)										
at beginning of year	\$ (2,165,164)	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)
2. Interest on (1)	(146,149)	(172,358)	(200,275)	(228,296)	(258,874)	(270,859)	(295,932)	(328,047)	(360,541)	(396,135)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	216,477	214,478	188,398	196,264	(91,795)	77,198	150,024	123,762	134,912	59,988
6. Interest on (3), (4), and (5)	23,725	23,681	22,013	22,636	3,286	14,788	19,800	18,124	18,974	14,015
7. Expected contributions	128,783	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000
8. Interest on (7)	4,273	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283
9. Credit balance/(funding deficiency)										
at end of year	\$ (2,553,459)	\$ (2,967,043)	\$ (3,382,160)	\$ (3,835,164)	\$ (4,012,728)	\$ (4,384,176)	\$ (4,859,954)	\$ (5,341,342)	\$ (5,868,672)	\$ (6,353,175)

	Plan Year Beginning January 1,									
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1. Credit balance/(funding deficiency)										
at beginning of year	\$ (6,353,175)	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)
2. Interest on (1)	(428,839)	(460,010)	(490,585)	(523,155)	(562,131)	(599,480)	(645,269)	(693,086)	(741,700)	(793,879)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	6,591	(32,355)	(34,829)	22,052	(38,582)	42,023	25,698	(12,081)	(12,193)	(12,286)
6. Interest on (3), (4), and (5)	10,511	7,983	7,917	11,859	7,870	13,416	12,420	9,977	10,077	10,180
7. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	126,463	123,926	123,926
8. Interest on (7)	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,198	4,114	4,114
9. Credit balance/(funding deficiency)										
at end of year	\$ (6,814,957)	\$ (7,267,927)	\$ (7,750,438)	\$ (8,327,864)	\$ (8,881,179)	\$ (9,559,546)	\$ (10,267,948)	\$ (10,988,150)	\$ (11,761,174)	\$ (12,588,002)

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,								
	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	
1. Market value of assets at beginning of year	\$ 1,764,594	\$ 1,057,493	\$ 295,217	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	129,000	129,000	129,000	129,000	129,000	129,000	129,000	129,000	
3. Expected benefit payments	781,016	786,746	769,218	754,637	736,789	721,205	715,635	687,592	
4. Expected administrative expenses	147,648	149,124	150,615	152,121	153,643	155,179	156,731	158,298	
5. Investment increase/(decrease)	92,563	44,594	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 1,057,493	\$ 295,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

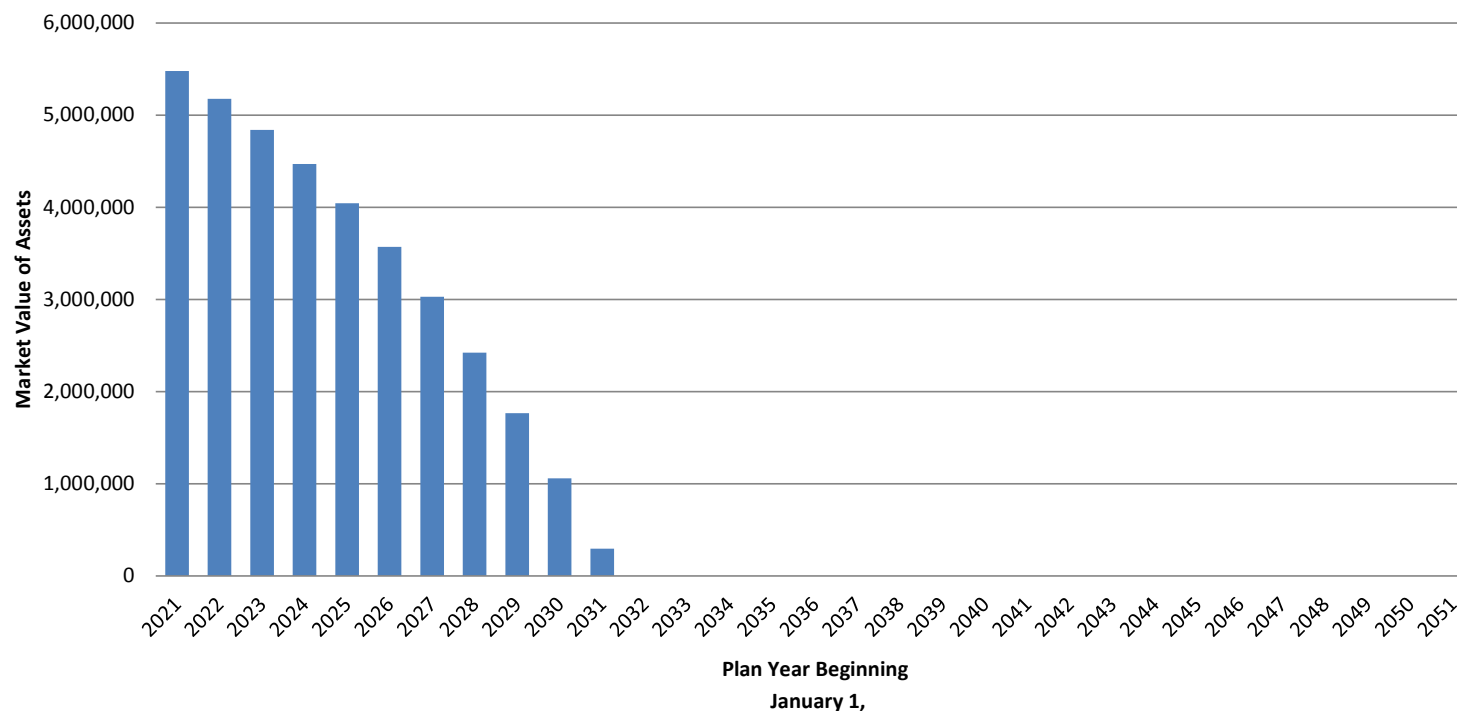
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SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

	Plan Year Beginning January 1,							
	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	123,926	123,926	123,926	123,926	123,926	123,926	123,926	
3. Expected benefit payments	408,722	377,916	347,949	318,935	290,981	264,188	238,647	
4. Expected administrative expenses	173,128	174,860	176,608	178,374	180,158	181,960	183,779	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



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

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

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CENSUS DATA**A. Reconciliation of Participant Data**

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2019	12	18	202	211	443
New Entrants	0	5	0	0	5
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(4)	0	0	(4)
Vested Terminations	0	0	0	0	0
Retirements	0	0	(13)	13	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	(5)	(5)	(10)
New Beneficiaries	0	0	1	3	4
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2020	12	20	185	222	439

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2020											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	1	0	1	0	0	0	0	0	0	2
60-64	0	1	0	0	4	0	0	0	0	0	5
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	3	0	2	7	0	0	0	0	0	12

Active Member Statistics	January 1, 2020	January 1, 2019
Number of members	12	12
Average age	60.38	59.38
Average years of service	12.75	12.58

There are 18 employees who are inactive who do not have benefits but have contributions being made on their behalf.

CENSUS DATA**C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$215
60-64	29	\$134
65-69	70	\$187
70-74	52	\$220
75-79	37	\$261
80-84	23	\$250
85 and over	10	\$194
Total	222	\$207
Average Age	71.97	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	1	\$199
45-49	12	\$214
50-54	31	\$215
55-59	77	\$211
60-64	51	\$226
65-69	11	\$264
70 and over	2	\$121
Total	185	\$218
Average Age	57.94	

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2020

Demographic Information: The demographic information was provided as of January 1, 2020 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2020 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 6.75%

RPA '94 Current Liability: 2.95%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

ACTUARIAL ASSUMPTIONS AND METHODS

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Prior to January 1, 2020:

Active and Retired employees: The sex-distinct RP-2000 Combined Blue Collar Mortality Tables with mortality improvements projected using Scale BB on a generational basis.

Disabled employees: The sex-distinct RP-2000 Mortality Tables for disabled retirees with mortality improvements projected using Scale BB on a generational basis.

As of January 1, 2020:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2019 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2018 from the year 2006 through 2020, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	¼ year
750 – 999	½ year
1000 – 1249	¾ year*
1250 or more	1 year

SUMMARY OF PLAN PROVISIONS

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SUMMARY OF PLAN PROVISIONS

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SUMMARY OF PLAN PROVISIONS

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

SUMMARY OF PLAN PROVISIONS

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

FUNDED PERCENTAGE PROJECTIONS

The funded percentages disclosed in the following exhibit were estimated based the actuarial assumptions and methods set forth in Section IX.

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2022	\$5,551,544	\$10,617,797	52.28%
2023	\$5,136,680	\$10,438,080	49.21%
2024	\$4,699,982	\$10,246,594	45.86%
2025	\$4,228,682	\$10,030,989	42.15%
2026	\$3,710,995	\$9,781,964	37.93%
2027	\$3,137,945	\$9,491,101	33.06%
2028	\$2,510,138	\$9,159,611	27.40%
2029	\$1,840,037	\$8,800,618	20.90%
2030	\$1,133,414	\$8,420,555	13.46%
2031	\$391,232	\$8,021,090	4.87%
2032	\$0	\$7,619,752	0.00%
2033	\$0	\$7,211,560	0.00%

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

As noted, the Trustees reached out to the PBGC in 2012 to discuss the potential partition of the Ward group under the PBGC's original partition guidelines prior to the restated partition language included in the MPRA. Although the circumstances surrounding the Plan's request for partition fit with the PBGC's guidelines, the Plan's insolvency date exceeded the PBGC Multiemployer Plan's projected insolvency date so discussions were halted.

Following the passing of MPRA in 2014, the Trustees again reached out to the PBGC regarding the potential partition related to the Ward Products withdrawal. Again, the PBGC indicated that, at this time, such an application for partition likely did not make sense.

2017: In light of changes in demographics, reinstatement of benefits assumed to be adjustable that were ultimately deemed to be unadjustable, changes in investment policy, changes in investment manager, the appointment of an independent fiduciary trustee, and expected increases in life expectancy, it is necessary to adjust the Plan's expected insolvency date and applicable benchmarks.

As such, with no increases in the employer's contribution rates from the schedule above, **the following details the updated insolvency date and applicable annual benchmarks.** The schedule below was based on a projection of demographic and preliminary financial information as of January 1, 2017. Detail regarding the projections is located in the Appendix to this document.

Rehabilitation Plan Benchmarks ----->	<u>Plan Year Ending</u>	<u>Funded Percentage</u>
	12/31/2017	58.67%
	12/31/2018	53.81%
	12/31/2019	48.69%
	12/31/2020	43.28%
	12/31/2021	37.32%
	12/31/2022	30.96%
	12/31/2023	23.94%
	12/31/2024	16.11%
	12/31/2025	7.44%
	12/31/2026	0.00%

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

FUNDING STANDARD ACCOUNT PROJECTIONS

Presented below is a projection of the funding standard account based on the actuarial assumptions and methods set forth in Section IX.

	Plan Year Beginning January 1,									
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
1. Credit balance/(funding deficiency)										
at beginning of year	\$ (2,553,051)	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)
2. Interest on (1)	(114,887)	(138,107)	(159,051)	(181,290)	(191,248)	(209,444)	(231,832)	(254,135)	(278,022)	(299,779)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648
5. Net amortization charges/(credits)	371,757	302,076	310,185	28,317	192,570	262,892	238,269	249,159	179,546	130,484
6. Interest on (3), (4), and (5)	22,804	19,729	20,155	7,533	14,987	18,215	17,171	17,725	14,658	12,516
7. Expected contributions	125,659	128,000	130,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
8. Interest on (7)	2,796	2,848	2,893	2,937	2,937	2,937	2,937	2,937	2,937	2,937
9. Credit balance/(funding deficiency)										
at end of year	\$ (3,069,044)	\$ (3,534,458)	\$ (4,028,670)	\$ (4,249,964)	\$ (4,654,314)	\$ (5,151,814)	\$ (5,647,454)	\$ (6,178,274)	\$ (6,661,749)	\$ (7,117,239)

	Plan Year Beginning January 1,									
	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
1. Credit balance/(funding deficiency)										
at beginning of year	\$ (7,117,239)	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)
2. Interest on (1)	(320,276)	(340,101)	(360,801)	(384,929)	(407,680)	(434,906)	(454,973)	(476,651)	(499,493)	(523,436)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	149,124	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095
5. Net amortization charges/(credits)	95,117	93,242	144,831	90,932	162,798	(17,055)	(6,049)	(6,099)	(6,149)	(6,189)
6. Interest on (3), (4), and (5)	10,991	10,974	13,363	11,006	14,309	6,285	6,851	6,920	6,990	7,061
7. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	129,463	126,926	126,926	126,926
8. Interest on (7)	2,937	2,937	2,937	2,937	2,937	2,937	2,881	2,824	2,824	2,824
9. Credit balance/(funding deficiency)										
at end of year	\$ (7,557,810)	\$ (8,017,805)	\$ (8,553,984)	\$ (9,059,557)	\$ (9,664,586)	\$ (10,110,516)	\$ (10,592,245)	\$ (11,099,848)	\$ (11,631,912)	\$ (12,189,565)

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

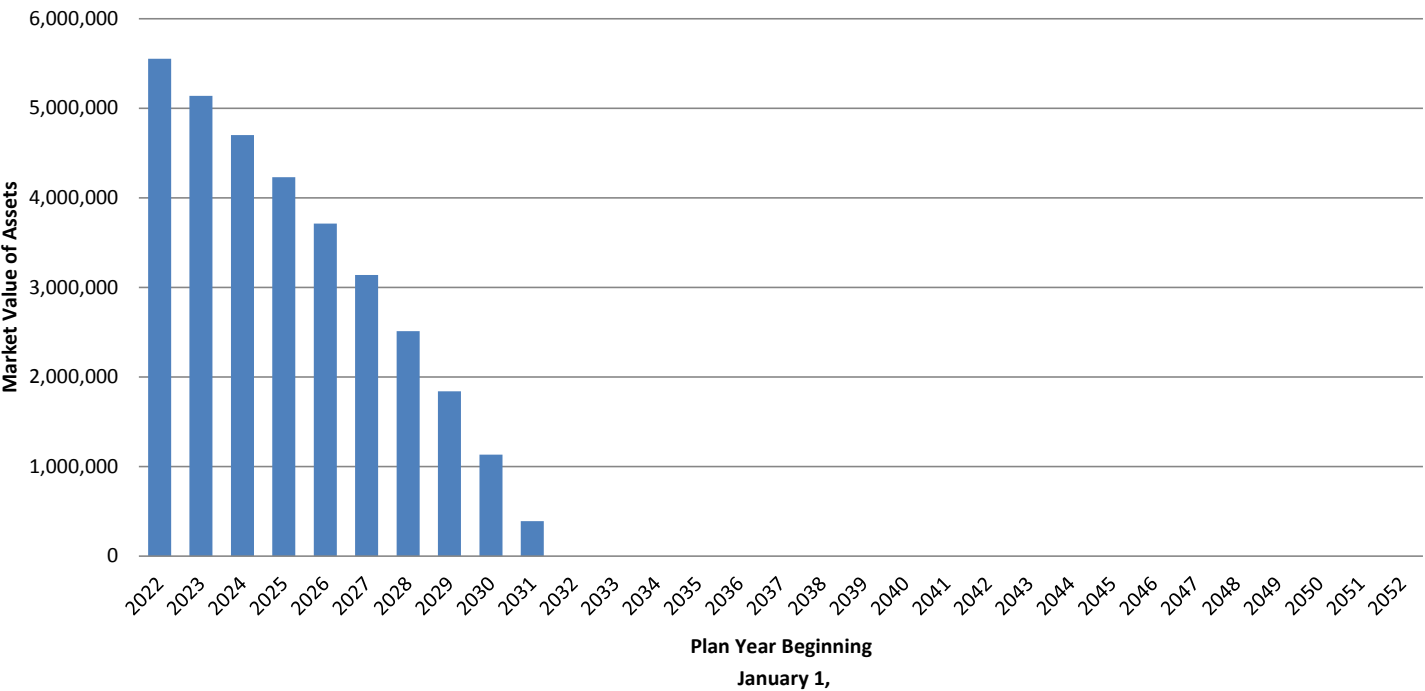
Plan Year Beginning January 1,									
	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926	126,926	126,926
3. Expected benefit payments	614,969	582,648	551,973	519,809	487,451	455,402	423,784	392,712	
4. Expected administrative expenses	159,881	161,480	163,095	164,726	166,373	168,037	169,717	171,414	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

		Plan Year Beginning January 1,															
		2046		2047		2048		2049		2050		2051		2052			
1. Market value of assets at beginning of year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
2. Expected contributions		126,926		126,926		126,926		126,926		126,926		126,926		126,926		126,926	
3. Expected benefit payments		362,310		332,700		304,008		276,353		249,844		224,582		200,656			
4. Expected administrative expenses		173,128		174,860		176,608		178,374		180,158		181,960		183,779			
5. Investment increase/(decrease)		0		0		0		0		0		0		0		0	
6. Market value of assets at end of year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	

Presented below is a graphical depiction of the Plan's projected solvency over the thirty succeeding plan years, as detailed in the above exhibits.



Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2031.

[illegible]

CENSUS DATA**A. Reconciliation of Participant Data**

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2020	12	20	185	222	439
New Entrants	0	2	0	0	2
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(9)	0	0	(9)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(10)	12	0
Rehires	0	0	0	0	0
QDRO	0	0	0	1	1
Deaths	(1)	0	(1)	(6)	(8)
New Beneficiaries	0	0	1	0	1
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	0	0
Data adjustments	0	0	0	0	0
Total as of January 1, 2021	9	13	175	229	426

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2021											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

There are 20 employees who are inactive who do not have benefits but have contributions being made on their behalf.

CENSUS DATA**C. Age Distribution of Non-Active Members**

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	26	\$132
65-69	72	\$187
70-74	59	\$212
75-79	34	\$262
80-84	27	\$247
85 and over	10	\$175
Total	229	\$205
Average Age	72.45	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	8	\$193
50-54	28	\$220
55-59	69	\$209
60-64	56	\$231
65-69	11	\$211
70 and over	3	\$245
Total	175	\$217
Average Age	58.67	

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Percent Married: 100% of males and 100% of females were assumed to be married.

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

ACTUARIAL ASSUMPTIONS AND METHODS

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Estimated January 1, 2022 Asset Value: The asset values estimated as of January 1, 2022 are based on unaudited draft financial statements provided by Gould, Kobrick, & Schlapp, P.C.

Expected Expenses: \$135,000 based on a review of expenses paid over the last five years. Expenses were adjusted to remove any fees related to extraordinary events.

Increase in Expected Expenses: Expenses were assumed to increase by 1.00% annually.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

ACTUARIAL ASSUMPTIONS AND METHODS

Projection of Assets and Liabilities: The results of the January 1, 2021 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2022 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments and normal costs forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2021 contribution base units for each of the remaining contributing employers. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties. For 2021, the contribution amount was based on expected withdrawal liability payments and employer contributions provided in the unaudited financial statements provided by Gould, Kobrick, & Schlapp, P.C. Future contributions were estimated to remain at this level adjusted as noted previously for employers based on 2021 demographics.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	$\frac{1}{4}$ year
750 – 999	$\frac{1}{2}$ year
1000 – 1249	$\frac{3}{4}$ year*
1250 or more	1 year

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

SUMMARY OF PLAN PROVISIONS

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

SUMMARY OF PLAN PROVISIONS

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.

- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

SUMMARY OF PLAN PROVISIONS

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SUMMARY OF PLAN PROVISIONS

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

SUMMARY OF PLAN PROVISIONS

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Valuation Date: January 1, 2021

Demographic Information: The demographic information was provided as of January 1, 2021 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2021 by Gould, Kobrick, & Schlapp, P.C.

Actuarial Cost Method: The Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

Salary Scale: Salary increases were not assumed in the valuation.

Retirement Rates: Employees were assumed to retire in accordance with the rates shown below:

Attained Age	Rate of Retirement
62	30%
63	15%
64	15%
65	100%

Termination: Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.

Disability: Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.

Expected Expenses: \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.

Percent Married: 100% of males and 100% of females were assumed to be married.

ACTUARIAL ASSUMPTIONS AND METHODS

Age of Spouse: The female spouse is assumed to be 3 years younger than the male spouse.

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2020 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

Active and Retired employees: *Base mortality table:* The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2019 from the year 2006 through 2021, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Disabled employees: RPA '94 Assumptions – The applicable table for individuals entitled to benefits on account of disability, as per Revenue Ruling 96-7.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

SUMMARY OF PLAN PROVISIONS

Effective Date: January 1, 1964; amended and restated January 1, 1989, amended January 1, 1997, amended and restated January 1, 2002.

Latest Amendment: In accordance with the provisions of the Pension Protection Act of 2006 governing multiemployer plans in critical status, the Trustees have agreed to reduce the “adjustable benefits” under the Plan as of June 1, 2010.

Retirees: (1) All post-retirement cost of living adjustments have been removed. (2) The post-retirement lump sum death benefit has been removed. (3) Any subsidy provided for Disabled Retirees has been removed.

Future Retirees: (1) The 36-month guarantee has been eliminated and the normal form of benefit under the Plan is currently a life annuity. (2) The subsidized disability retirement benefit has been eliminated. (3) Death benefits for non-spouse beneficiaries have been eliminated. (4) The pop-up feature for the 50% Joint & Survivor Annuity has been eliminated. (5) Early retirement subsidies have been eliminated. (6) The 100% Joint & Survivor Annuity option has been eliminated. (7) The post-retirement lump sum death benefit has been eliminated. (8) The ability to pay out lump sums has been limited to those amounts under \$5,000.

Correction of Adjustable Benefits: As of January 1, 2015, benefits that were improperly classified as adjustable benefits were reinstated and corrective measures were taken with respect to affected retirees.

Eligibility for coverage: All employees covered by Eastern States Collective Bargaining Agreement, for whom contributions are made to the Pension Fund by employers; also, employees of the Union and the Pension Fund.

Credited Service: One year of service for each year of employment prior to January 1, 1964. Service in each Plan Year subsequent to January 1, 1964 is credited in accordance with the following schedule:

Hours Worked	Credited Service
0 – 499	None
500 – 749	$\frac{1}{4}$ year
750 – 999	$\frac{1}{2}$ year
1000 – 1249	$\frac{3}{4}$ year*
1250 or more	1 year

SUMMARY OF PLAN PROVISIONS

* After January 1, 1976, 1000 or more hours worked in a Plan Year entitles the participant to a full year of Credited Service.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Pension:

For terminations or retirements occurring prior to January 1, 1991: \$20.00 per month, multiplied by the number of whole years of Credited Service, not in excess of 35.

For terminations or retirements occurring after December 31, 1990 and prior to January 1, 1995, the sum of (a), (b) and (c).

- (a) \$20.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

For terminations or retirements occurring after December 31, 1994 and prior to January 1, 1997, the sum of (a), (b), (c) and (d).

SUMMARY OF PLAN PROVISIONS

- (a) \$25.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 1996 and prior to January 1, 2002, the sum of (a), (b), (c) and (d).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

SUMMARY OF PLAN PROVISIONS

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 and After
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

For terminations or retirements occurring after December 31, 2001 the sum of (a), (b), (c), (d) and (e).

- (a) \$35.00 per month multiplied by the number of whole years of Credited Service as of December 31, 1990.
- (b) A monthly income for the 1991 calendar year of employment equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

- (c) A monthly income for each calendar year of employment after December 31, 1991 equal to 2.2% of the contribution made by the Employer on the Employee's behalf for the calendar year subject to the following limitations:

SUMMARY OF PLAN PROVISIONS

Hours of Employment	Maximum Monthly Benefit Credited For 1992	Maximum Monthly Benefit Credited For 1993 through 2001
1000 or more	\$28.00	\$35.00
750 to 999	14.00	17.50
500 to 749	7.00	8.75
0 to 499	0.00	0.00

- (d) A monthly income for each calendar year of employment on and after January 1, 2002, based upon the hourly rate at which a Contributing Employer is required to make contributions to the Plan on behalf of the Participant and the hours worked by the Participant during the calendar year in accordance with the following schedule:

Hours Worked					
Cents per Hour	(A) 1000-1249	(B) 1250-1499	(C) 1500-1749	(D) 1750-1999	(E) 2000+
85	13.25	16.25	19.75	22.75	26.25
80-84	12.50	15.50	18.50	21.50	24.75
75-79	11.75	14.50	17.50	20.25	23.25
70-74	11.00	13.50	16.25	19.00	21.75
65-69	10.25	12.50	15.25	17.50	20.25
60-64	9.50	11.75	14.00	16.25	18.75
55-59	8.75	10.75	13.00	15.00	17.25
50-54	7.75	9.75	11.75	13.75	15.75

The contribution rate used to determine monthly income from the schedule above shall be the average hourly contribution rate for the calendar year.

- (e) A monthly income that is actuarially equivalent to the Participant's Cash Balance Plan Account Balance.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Normal Retirement Date Normal retirement is the later of the attainment of age 65 and the fifth (5th) anniversary of initial date of participation in the plan.

SUMMARY OF PLAN PROVISIONS

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

Disability Retirement Date Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

Deferred Vested Retirement 100% vested after 5 years of service.

A Participant, who, upon termination, is within two years of normal retirement age as of April 1, 1995 may qualify for the vested pension by making personal contributions to the Fund at the maximum hourly rate on the basis of 1,000 hours per year for the period he is deficient.

Cash Balance Plan Account Balances

Employers may make contributions to the plan on behalf of union members that are designated as cash balance plan contributions. These contributions are in the form of a rate per hour worked or percent of wages and are collectively bargained. These contributions will be credited with interest at an annual rate equal to the 3 month Treasury bill rate as of the beginning of the plan year plus 1.75%, but shall not exceed 6.00%. At termination of employment or retirement, a participant may annuitize their cash balance plan account balance or elect to receive their account balance in one lump sum payment. Annuity options of the cash balance plan account are the same as offered from the pension plan. The cash balance account is accumulated each month with interest based on 1/12th of the annual interest rate and contributions made during the month are added on at the end of the month.

As of December 31, 2008, benefit accruals under the Plan were frozen.

Optional Forms of Pension

Effective July 1, 1977, pensions payable under Normal, Early, Disability or Deferred Vested benefit provisions shall be paid as lifetime annuities with 36 payments guaranteed.

Participant may elect to receive his pension in the form of a joint and 100% survivor annuity or a joint and 50% survivor annuity with pop-up.

A married participant will receive his pension in the form of a joint and 50% survivor annuity with pop-up with his spouse unless the participant and spouse both elect otherwise.

SUMMARY OF PLAN PROVISIONS

Death Benefits

A vested participant, whether active or terminated, shall be eligible for death benefit coverage such that if he or she dies prior to the commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefit. The amount of the survivor benefit commencing at the above date, shall be equal to fifty percent of the deceased employee's accrued benefit, after reduction for early commencement (if any) and the joint and 50% survivor option.

For those unmarried vested participants and for those married vested participants whose spouse has waived the pre-retirement survivor annuity, the death benefit will equal the lump sum which is actuarially equivalent to the amount that would have been payable to a spouse (or if the participant is unmarried at the date of death, a beneficiary who was elected by the participant) had the participant (1) separated from employment on the first day of the month following his date of death, (2) survived to his earliest retirement date, (3) elected the joint and 50% survivor annuity, and (4) died on the following day.

Effective July 1, 1984, upon the death of an employee who, on or after July 1, 1984, is receiving a pension under Normal, Early or Disability Retirement provisions, a lump-sum death benefit in the amount of \$2,000 will be paid to such employee's designated beneficiary. Such death benefit shall not be paid if such employee was eligible for lump sum death benefit coverage under the I.B.E.W. Eastern States Health and Benefit Fund.

Minimum Pension

All retired employees in receipt of a pension on May 1, 1985 will be entitled to a minimum monthly pension of \$150.00 effective May 1, 1985.

Discontinuance of Plan

If the Plan is discontinued, the assets of the Pension Fund, after payment of expenses, will be allocated to retired and active participants in accordance with a set of priorities outlined in the Plan.

CENSUS DATA

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2021										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	2	0	0	0	0	0	3
65-70	0	0	0	1	1	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	5	0	0	0	0	0	9

Active Member Statistics	January 1, 2021	January 1, 2020
Number of members	9	12
Average age	60.04	60.38
Average years of service	13.00	12.75

As of January 1, 2021, there were 13 employees who are inactive who do not have benefits but who have contributions being made on their behalf.

IBEW Eastern States Pension Plan
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
EIN/PN: 14-6032279/001

Interest Rate Assumptions

The valuation interest rate used to determine the actuarial accrued liability and the actuarial present value of accumulated plan benefits under ASC 960 was changed from 6.75% to 4.50% as of January 1, 2021. This change in assumption was made after a review of the Plan's asset allocation, additional information regarding anticipated long-term return on these asset classes, and an additional allowance for conservatism. The change in valuation interest rate resulted in an increase in liabilities.

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2021 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2020 on a generational basis. The change in mortality tables resulted in a decrease in liabilities.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	15	328,406	29,262
Assumption Change	1/1/2007	509,075	16	386,166	32,894
Experience Loss	1/1/2007	248,442	1	25,359	25,359
Experience Loss	1/1/2009	2,811,533	3	808,598	281,480
Experience Loss	1/1/2012	250,424	6	130,623	24,234
Assumption Change	1/1/2014	999,265	8	651,120	94,465
Experience Loss	1/1/2015	246,039	9	175,086	23,050
Assumption Change	1/1/2015	244,070	9	173,691	22,866
Plan Amendment	1/1/2015	29,273	9	20,834	2,743
Experience Loss	1/1/2016	376,389	10	289,019	34,953
Experience Loss	1/1/2017	16,062	11	13,178	1,479
Assumption Change	1/1/2018	9,698	12	8,435	885
Experience Loss	1/1/2019	590,755	13	541,208	53,487
Assumption Change	1/1/2021	2,048,886	15	2,048,886	182,564
1. Total Charges				\$ 5,600,609	\$ 809,721

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2008	(84,182)	2	(16,653)	(8,510)
Experience Gain	1/1/2010	(665,497)	4	(247,432)	(66,000)
Assumption Change	1/1/2010	(995,584)	4	(369,786)	(98,637)
Experience Gain	1/1/2011	(508,261)	5	(228,393)	(49,786)
Amendment	1/1/2011	(213,547)	5	(95,959)	(20,917)
Experience Gain	1/1/2013	(117,962)	7	(69,471)	(11,282)
Experience Gain	1/1/2014	(267,019)	8	(173,993)	(25,243)
Experience Gain	1/1/2018	(579,532)	12	(504,134)	(52,906)
Experience Gain	1/1/2020	(573,686)	14	(550,413)	(51,523)
Assumption Change	1/1/2020	(231,144)	14	(221,767)	(20,759)
Experience Gain	1/1/2021	(363,634)	15	(363,634)	(32,401)
2. Total Credits				\$ (2,841,635)	\$ (437,964)

Balance Equation

3. Net Charges: (1) + (2)	\$ 2,758,974	\$ 371,757
4. Credit Balance (Funding Deficiency) as of January 1, 2021	\$ (2,553,051)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	\$ 5,312,025	

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

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

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

OMB No. 1210-0110

2021**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 EASTERN STATES 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 EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	5,471,082
(2) Actuarial value of assets for funding standard account	1b(2)	5,471,082
c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,783,107

(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)	10,783,107

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)	14,075,530
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	623,852
(3) Expected plan disbursements for the plan year.....	1d(3)	758,852

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	William H. Stuart	<i>W H S</i>	08/26/2022
	Signature of actuary		Date
	WILLIAM H. STUART, ASA, EA, MAAA		2006801
	Type or print name of actuary		Most recent enrollment number
	BPAS Actuarial & Pension Services		315-703-8985
	Firm name		Telephone number (including area code)
	706 N. Clinton Street Suite 200		
	SYRACUSE NY 13204		
	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) 2021
v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 5,471,082**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total

(1) Number of participants	(2) Current liability
229	7,129,425
175	6,225,785
	0
	720,320
22	720,320
426	14,075,530

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 38.86%**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
07/01/2021	125,659	0			
Totals ▶			3(b)	125,659	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total**3(d)** 0**4** Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 50.7 %**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** D**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** 2026**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** 2.43 %
- | | 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) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 4.50 % | 4.50 % |
| e Expense loading | 6e 36.3 % ☐ N/A | 0.0 % ☐ N/A |
| f Salary scale | 6f 0.00 % ☐ N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 11.0 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 11.0 % | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2,048,886	182,564
1	-363,634	-32,401

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	2,553,051
b Employer's normal cost for plan year as of valuation date.....	9b	135,000

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)	5,600,609	809,721
(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	157,400
e Total charges. Add lines 9a through 9d.....	9e	3,655,172

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	125,659
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,841,635
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	22,246

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,692,141	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,466,165	
(3) FFL credit	9j(3)	0	
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	585,869	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	3,069,303	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	3,069,303
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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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CLIENT 1968PEN

BOARD OF TRUSTEES

PLAN NO. 001

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STATEMENT 1

SCHEDULE H, PAGE 1, LINE 1B(3)

OTHER RECEIVABLES

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

	BEGINNING	ENDING
WITHDRAWAL LIABILITY.....	\$ 39,351.	\$ 35,579.
TOTAL	\$ 39,351.	\$ 35,579.

STATEMENT 2

SCHEDULE H, PAGE 2, LINE 2B(1)(F)

OTHER INTEREST

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

WITHDRAWAL LIABILITY INTEREST INCOME.....	\$ 1,302.
TOTAL	\$ 1,302.

STATEMENT 3

SCHEDULE H, PAGE 3, LINE 2I(4)

OTHER ADMINISTRATIVE EXPENSES

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

BANK FEES.....	\$ 220.
INSURANCE.....	4,670.
OFFICE.....	113.
PAYROLL SERVICE PROVIDER.....	3,410.
PBGC PREMIUMS.....	12,772.
POSTAGE.....	1,685.
PRINTING.....	92.
TOTAL	\$ 22,962.

STATEMENT 4

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	MS #118431-349	SEE ATTACHED	\$ 3,817,673.	\$ 5,380,269.

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STATEMENT 4

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBEW EASTERN STATES PENSION PLAN 14-6032279 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	MS #118431-349	SEE ATTACHED	\$ 3,817,673.	\$ 5,380,269.