

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>10/01/2021</u> and ending <u>09/30/2022</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>COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND</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>LOCAL 1109 PENSION FUND</u> <u>1845 UTICA AVENUE</u> <u>BROOKLYN, NY 11234</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-6298155</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>718-444-1109</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>813930</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1976</u>		2b Employer Identification Number (EIN) <u>22-6298155</u>		2c Plan Sponsor's telephone number <u>718-444-1109</u>		2d Business code (see instructions) <u>813930</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>03/01/1976</u>											
2b Employer Identification Number (EIN) <u>22-6298155</u>											
2c Plan Sponsor's telephone number <u>718-444-1109</u>											
2d Business code (see instructions) <u>813930</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.	07/17/2023	ANTHONY SPINA
	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	931
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)	38
a(2) Total number of active participants at the end of the plan year		6a(2)	35
b Retired or separated participants receiving benefits.....		6b	409
c Other retired or separated participants entitled to future benefits		6c	402
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	846
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	72
f Total. Add lines 6d and 6e		6f	918
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	11
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
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) ☐ <u>0</u> 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 10/01/2021 and ending 09/30/2022

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

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

A Name of plan <u>COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 1109 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6298155</u>

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

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>31354220</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>29378901</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>50912325</u>
(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)	<u>50912325</u>
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)	<u>87322942</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>7185</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>3588658</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>3990370</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/23/2023</u>
Signature of actuary	Date
<u>ABBY KENDIG</u>	<u>23-07706</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>973-569-5615</u>
Firm name	Telephone number (including area code)
<u>150 CLOVE ROAD, 10TH FLOOR, LITTLE FALLS, NJ 07424</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	31354220
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	438	49220769
(2) For terminated vested participants	455	35739186
(3) For active participants:		
(a) Non-vested benefits.....		4314
(b) Vested benefits.....		2358673
(c) Total active	38	2362987
(4) Total	931	87322942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.91 %

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	
10/15/2021	112022		04/15/2022	118711		
12/15/2021	21570		05/15/2022	9883		
01/15/2022	126674		06/15/2022	35954		
02/15/2022	6541		07/15/2022	114273		
03/15/2022	34419		08/15/2022	11527		
			Totals ▶	3(b)	4319246	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	4210942

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	57.7 %
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	2030

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	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(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		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
09/15/2022	23671				
10/15/2022	3704001				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.95 %
	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)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	99.4 % ☐ N/A	0.0 %	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	93310	9318
1	-428611	-42802

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	13211555
b Employer's normal cost for plan year as of valuation date.....	9b	410157
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)	9646183
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	984045
e Total charges. Add lines 9a through 9d.....	9e	16123197

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	4319246
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1324314
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	30865
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	23369913
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49711567
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4494341
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	11628856

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	11628856
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND	D Employer Identification Number (EIN) 22-6298155	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MILLIMAN

11-2214968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	201482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	INVESTMENT ADVISORY	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PKF O'CONNOR DAVIES LLP

27-1728945

(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	ACCOUNTANT	66142	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)

WEISSMAN & MINTZ

ONE EXECUTIVE DRIVE
SOMERSET, NJ 08873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	64224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX

47-0900857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	NONE	35243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS, INC

13-2925049

(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?
49 99	NONE	8200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1109 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6298155</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO CONSULTING GROUP - EQUITY GRO</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10560212</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO CONSULTING GROUP - FIXED INCO</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>36-3555078-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4208552</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEW TOWER TRUST COMPANY MULTI-EMPLO</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3315864</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO CONSULTING GROUP - ALTERNATIV</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO MACRO ALLOC STRATEGY FUND</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>81-2234495-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2269713</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND	D Employer Identification Number (EIN) 22-6298155	

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	973275	1211892
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16369	20367
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	255128	4002644
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	971680	909431
(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)	4099586	3108588
(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)	25042684	20354341
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	31358722 29607263
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	4502 118878
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4502 118878
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	31354220 29488385

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	108304
	(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)	108304
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2222
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2222
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(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)	0
(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)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2449420
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		4210942
d Total income. Add all income amounts in column (b) and enter total.....	2d		1872048
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3099552	
(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)		3099552
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	173471	
(4) Other.....	2i(4)	464860	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		638331
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3737883
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1865835
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: PKF O'CONNOR DAVIES LLP

(2) EIN: 27-1728945

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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 10/01/2021 and ending 09/30/2022

A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND	D Employer Identification Number (EIN) 22-6298155

Part I	Distributions
---------------	----------------------

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	0
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): 22-6298155		
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.)
----------------	---

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 MARKET COMMUNICATIONS

b EIN 20-1862529

c Dollar amount contributed by employer 0

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 06 Day 30 Year 2011

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 NEC

b EIN 22-3003683

c Dollar amount contributed by employer 7656

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 13 Year 2016

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 ARTISAN

b EIN 22-3803438

c Dollar amount contributed by employer 0

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 06 Day 30 Year 2015

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

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.99

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

15b

0.99

- 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 _____

**Communications Workers
Local 1109 Pension Fund**

Financial Statements

September 30, 2022 and 2021

Independent Auditors' Report

**To the Board of Trustees of
Communications Workers
Local 1109 Pension Fund
1845 Utica Avenue
Brooklyn, New York 11234**

Opinion

We have audited the accompanying financial statements of Communications Workers Local 1109 Pension Fund (the "Plan"), 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 September 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2022 and 2021, and the statements of changes in net assets available for benefits for the years 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. 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 Plan 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

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 Plan's ability to continue as a going concern for one year after the date 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 provisions, 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 auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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 generally accepted auditing standards, 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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2022 and 2021 (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedules of Administrative Expenses for the years ended September 30, 2022 and 2021 which is presented for purposes of additional analysis and is not a required part of the financial statements, Such supplemental 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, including their 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 schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

PKF O'Connor Davies, LLP

Woodcliff Lake, NJ
July 17, 2023

**Communications Workers
Local 1109 Pension Fund**

Statements of Net Assets Available for Benefits

	September 30,	
	2022	2021
ASSETS		
Non-interest bearing cash	\$ 1,211,892	\$ 973,275
Certificate of deposit	174,437	173,835
Investments		
Money market funds	734,994	797,845
Common/collective trusts	17,038,477	22,273,881
Real estate common/collective trust	3,315,864	2,768,803
Limited partnerships	3,108,588	4,099,586
Total Investments	24,197,923	29,940,115
Receivables:		
Employer contributions	20,367	16,369
Employer withdrawal liability, net of allowance	3,683,634	-
Accrued interest	426	-
Due from broker	34,221	-
Due from other funds	284,363	255,128
Total Receivables	4,023,011	271,497
Total Assets	29,607,263	31,358,722
LIABILITIES		
Due to broker	88,751	-
Other liability	78	-
Due to other fund	30,049	4,502
Total Liabilities	118,878	4,502
 Net Assets Available for Benefits	 \$ 29,488,385	 \$ 31,354,220

See notes to financial statements

**Communications Workers
Local 1109 Pension Fund**

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment Income		
Net (depreciation) appreciation in the fair value of investments	\$ (2,449,420)	\$ 5,694,423
Interest income	<u>2,222</u>	<u>1,300</u>
Total Investment (Loss) Income	(2,447,198)	5,695,723
Withdrawal liability income	4,210,942	406,520
Contributions	<u>108,304</u>	<u>106,140</u>
Total Additions, Net of Investment Loss	<u>1,872,048</u>	<u>6,208,383</u>
DEDUCTIONS		
Benefits paid to participants	3,099,552	2,861,454
Investment expenses	173,471	137,690
Administrative expenses	<u>464,860</u>	<u>407,569</u>
Total Deductions	<u>3,737,883</u>	<u>3,406,713</u>
 Net (Decrease) Increase	 (1,865,835)	 2,801,670
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>31,354,220</u>	<u>28,552,550</u>
End of year	<u>\$ 29,488,385</u>	<u>\$ 31,354,220</u>

See notes to financial statements

Communications Workers Local 1109 Pension Fund

Notes to Financial Statements
September 30, 2022 and 2021

1. Description of Plan

The Communications Workers Local 1109 Pension Fund (the “Fund” or “Plan”) was established by Communications Workers of America Local 1109, an affiliate of the American Federation of Labor and Congress of Industrial Organizations (“AFL-CIO”), which represents labor in the New York metropolitan area. The Fund was formed to collect contributions from its member employers and to pay pension benefits to covered employees.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a trustee employee non-contributory, multi-employer (“Taft-Hartley”) defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan covers all individuals employed by an employer in a bargaining unit for which the employer is obligated by their Collective Bargaining Agreement with the Communications Workers of America Local 1109 (the “Union”) to contribute to the Fund.

Actuarial Certification of Funded Status

The actuary firm certified that for the Plan years beginning October 2021 and 2020, the Plan was in critical and declining status, as defined by the Multiemployer Pension Reform Act of 2014.

Rehabilitation Plan

The Plan is in critical status and in accordance with the Plan document, a rehabilitation plan has been adopted by all participating employers which provide for options to allow the Plan to forestall insolvency.

Plan Termination

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 as listed in the Plan document and on file at the Fund office, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at that time.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

1. Description of Plan (continued)

Plan Termination (continued)

Certain benefits under the multi-employer Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 and 2021, that ceiling is \$1,072.50 per month and varies based on credited years of service and will be capped at the amount of monthly benefits a participant in the Plan would receive under the option of a single-life annuity. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Pension Benefits

One unit of benefit credit is granted for each calendar year in which an employee covered by the Fund works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to the 500-hour minimum.

One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Normal Retirement:

- | | |
|--------------|--|
| Eligibility: | The earlier of (a) or (b): |
| | (a) Later of age 60 or the tenth anniversary of participation. |
| | (b) Later of age 65 or the fifth anniversary of participation. |

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

1. Description of Plan (continued)

Pension Benefits (continued)

Benefit: A monthly amount equal to the sum of the highest 30 Unit Credit Retirement Benefits earned where a Unit Credit Retirement Benefit is equal to the product of (a) and (b) below:

(a) Unit of Benefit Credit earned for a given year and

(b) \$3.00 for each \$.01 per hour of Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each \$.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	\$1.50
1/1/1995 to 12/31/1996	\$1.00
1/1/1997 to 12/31/2001	\$.75
1/1/2002 to 03/31/2005	\$.50
4/1/2005 to 09/30/2009	\$.25
10/1/2009 and thereafter	\$.01

Deferred Retirement
Benefit:

Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. If any benefit determined as of or after a participant's normal retirement date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the applicable mortality table, with respect to the period that commencement is deferred from the participant's normal retirement date to the actual date of commencement or April 1 following the calendar year in which the participant attains age 70-1/2.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

1. Description of Plan (*continued*)

Pension Benefits (continued)

Early Retirement:

Eligibility: The later of age 55 or the attainment of 10 years of vested service.

Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age. In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination:

Eligibility: 100% after 5 years of Vested Service.

Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage:

Eligibility: Five years of vested service; not receiving a benefit and married at least one year.

Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

1. Description of Plan (continued)

Pension Benefits (continued)

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint and 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit allowed by the Plan is limited as required by Internal Revenue Code ("IRC") Section 415(b). The limit for 2021 is \$230,000 and 2020 is \$230,000.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, as well as disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and change therein. Accordingly, actual results may differ from those estimates.

Funding Policy and Income Recognition

Employer contributions are received from employers based on 40 hours per week per employee. Employers' contributions receivable represents amounts due as of September 30, 2022 and 2021 under terms of the respective collective bargaining agreements.

Employer Contribution Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. As of September 30, 2022 and 2021 management considers all receivables to be collectible.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Employer Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Valuation of Investments and Income Recognition

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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The fair value of money market funds are valued at the closing market prices reported on the active market on which the individual debt or equity securities are traded.

The fair value of the common/collective trusts is based on estimated fair values of the underlying investments in the respective trusts and funds at each Plan year end.

The fair value of the real estate common/collective trust has been determined using the income, cost and sales comparison approaches to estimating property value. Generally, the income approach carries the most weight. The income approach discounts expected cash flows into present value at a risk-adjusted rate ("DCF"). Yield rates and growth assumptions utilized in this approach are derived from market transactions, as well as other financial and industry data. Another income approach used by the trust is the direct capitalization method, which estimates a stabilized net operating income and applies a capitalization rate to estimate fair value.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The fair value of the limited partnership is based upon the fair values of the underlying investments as valued by the management of the partnership. The majority of the underlying investments are in private equity and equity-related investments that are not publicly traded where market quotations are not available to be used for valuation purposes. Therefore, these underlying investments are valued at estimated fair values using present value and other subjective valuation techniques. Those underlying investments that are publicly traded and for which market quotations are available, are valued based on the closing sales prices, or an average of the closing bid and ask prices, as of the valuation date.

These valuations require inputs that are both significant to the fair value measurement and unobservable. There were no changes in the valuation techniques during the current year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to service rendered by participants through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefits for active employees are based on the highest Unit Credit Retirement Benefits subject to a maximum of 30, earned up to September 30, 2021 and 2020, the dates as of which the benefit information is presented. The accumulated plan benefits for retired and terminated vested employees under the Plan are based on the highest 30 Unit Credit Retirement Benefits earned at date of termination or, for retirees, as disclosed in Note 1. Benefits payable under all circumstances of retirement and termination of employment are included in the valuation to the extent they are deemed attributable to service rendered through the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2021 and 2020. Had the valuations been performed as of September 30, there would be no material differences.

Allocation of Expenses

The Fund and the Local 1109 Welfare Fund (the "Welfare Fund") are jointly administered by Boards of Trustees each consisting of an equal number of representatives from employers and the Union. In accordance with a resolution of the Trustees of the Funds, the Funds share in certain allocable costs and administrative expenses.

Due from/to Broker

Amounts consist of cash due from/to broker for the sales/purchases of securities executed during the plan year that settled in the subsequent plan year.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 17, 2023.

3. Actuarial Present Value of Accumulated Plan Benefits

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

Accumulated plan benefit information is as follows:

	As of the September 30, 2021 Valuation Date	As of the September 30, 2020 Valuation Date
Participants currently receiving payments	\$ 31,180,118	\$ 28,001,685
Other vested participants	19,730,922	22,540,726
Non-vested benefits	<u>1,285</u>	<u>1,703</u>
Total	<u>\$ 50,912,325</u>	<u>\$ 50,544,114</u>

Method Accrued benefit cost method interest rates:

Funding:	6.50% (6.50% in Plan year ended September 30, 2021)
Current Liability:	1.95% (2.19% in Plan year ended September 30, 2021)

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Expenses Provision: Estimated expenses are the prior year's actual administrative expenses payable at the beginning of the year

Mortality for Healthy Participants:

Funding: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 and 15 year projections for males and females.

Withdrawal: Rates are illustrated below:

<u>Age</u>	<u>Rate</u>
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Retirement: Assumed to occur at Normal Retirement Date. Rates of early retirement, when eligible, are illustrated below:

<u>Age</u>	<u>Rate</u>
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Form of Payment: Life Annuity

The following actuarial assumptions used as of September 30, 2021 changed from the previous valuation: (1) - Mortality table was updated to the Pri-2012 Blue Collar mortality table with generational projection of scale MP 2021 for healthy participants and Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP 2021 for beneficiaries. (2) - The Current Liability interest rate was changed from 2.19% to 1.95%.

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in the actuarial present value of accumulated Plan benefits for the Plan years ended September 30 are presented below:

	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 50,544,114</u>	<u>\$ 50,144,717</u>
Increase (decrease) during the Plan year attributable to:		
Net benefits accumulated (including experience gains and losses)	(57,479)	(41,932)
Increase for interest due to the decrease in the discount period	3,193,834	3,176,751
Benefits paid	(2,861,454)	(2,583,933)
Change in actuarial assumptions	<u>93,310</u>	<u>(151,489)</u>
Net Increase	<u>368,211</u>	<u>399,397</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 50,912,325</u>	<u>\$ 50,544,114</u>

4. Investments

The Plan's investments are held by bank and brokerage firms under custodial arrangements. The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit:

	2022		
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*
			Total
Money market funds	\$ 734,994	\$ -	\$ -
Common/collective trusts			17,038,477
Real estate common/collective trust	-	-	3,315,864
Limited partnerships	<u>-</u>	<u>3,108,588</u>	<u>-</u>
Total	<u>\$ 734,994</u>	<u>\$ 3,108,588</u>	<u>\$ 20,354,341</u>
			<u>\$ 24,197,923</u>

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

4. Investments (continued)

	2021			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	\$ 797,845	\$ -	\$ -	\$ 797,845
Common/collective trusts			22,273,881	22,273,881
Real estate common/collective trust	-	-	2,768,803	2,768,803
Limited partnerships	-	4,099,586	-	4,099,586
Total	<u>\$ 797,845</u>	<u>\$ 4,099,586</u>	<u>\$ 25,042,684</u>	<u>\$ 29,940,115</u>

(*) As discussed in Note 2, investments measured at NAV are excluded from the fair value hierarchy.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels was evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

A reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended September 30, is as follows:

	2022	2021
Balance - Beginning of Year	\$ 4,099,586	\$ 4,614,368
Total gains	(172,179)	1,347,043
Purchases	-	24,815
Sales	(805,817)	(1,882,753)
Investment expenses	<u>(13,002)</u>	<u>(3,887)</u>
Balance - End of Year	<u>\$ 3,108,588</u>	<u>\$ 4,099,586</u>

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

4. Investments (continued)

Limited Partnerships

The Plan has committed \$2,500,000 of capital contributions to Hamilton Lane Private Equity Fund FBO Marco Consulting Group LP, which has a ten-year term through October 2022, with two optional one-year extensions. Of this commitment, \$342,969 has not been called as of September 30, 2022. The Plan has committed \$1,400,000 of capital contributions to Grosvenor MCG Altscape, LP of which \$83,143 has not been called as of September 30, 2022. The Plan has also committed \$1,200,000 of capital contributions to AG DLI II, LP of which all has been called as of September 30, 2022. These investments are considered to be illiquid investments. The partnerships will achieve liquidity only when the funds sell its portfolio investments and distributes the proceeds received from the disposition of those investments. It is also possible for the partnerships to dispose of its fund investments in the secondary market.

Investments in Entities That Calculate Net Asset Value per Share

The Plan holds an investment in New Tower Trust Company Multi-Employer Property Trust ("MEPT") that is an open-end commingled fund that invests in a diversified portfolio of institutional-quality real estate assets. The primary investment strategy of MEPT is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. This strategy is a top-down approach that combines key objectives, including research-driven strategic planning, maintaining stable income and performance, building a diversified portfolio, using only moderate leverage, providing superior liquidity, and integrating responsible property investing principles into portfolio management. Redemptions can be made based at the Net Asset Value per Share on quarterly valuation dates, and honored as soon as practical at the discretion of the funds' trustees. The fund requires a one-year irrevocable written notice prior to a valuation date for partial or complete redemptions. The trustee may, in its sole discretion, effect a withdrawal prior to a valuation date for which any withdrawal that has been requested or notice thereof been given. However, if on any such valuation date there is insufficient cash available to accommodate all such participants, the trustee shall distribute cash on a ratable basis for all pending withdrawal notifications. Any withdrawal requests not fully effected on a particular valuation date are treated by the trustee as renewed for each succeeding valuation date until such withdrawal is fully accomplished.

The Plan holds an investment in Invesco Macro Allocation Strategy Trust - Class C ("Invesco") that is an open-end commingled fund that invests in derivatives (and/or other instruments) that track equity, fixed income, and commodities markets or indices. The primary investment strategy is to seek a positive absolute return over a complete economic and market cycle. The NAV of the Invesco Fund is determined as of the close of each business day. Units are issued and redeemed only at the end of each day and at the NAV.

There were no unfunded commitments as of September 30, 2022 and 2021 related to these investments.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

5. Derivatives

The Plan is invested in derivative financial instruments through its investments in limited partnerships, and common/collective trusts as allowed under the Plan's investment policy. According to Plan management, its use of derivative financial instruments seeks to lessen market risk by investing in a diverse group of securities and strategies that are not correlated with the traditional public equity and fixed income markets.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as the risk associated with fluctuations in the market prices of the derivative instruments themselves. Credit risk is defined as that risk associated with an entity not paying. The investment advisor and custodian methodically balance these and other risks, and strive to mitigate unnecessary risk where possible. They also monitor the Plan's investment portfolio and assess the need for asset reallocation between classes in order to improve compliance with the Plan's target asset allocation and executes transactions as needed, in order to fulfill those objectives.

The underlying investment managers ("UIMs") of the individual investments may use options, futures, and swaps in order to achieve their respective investment goals. An option is the right, not the obligation, to exercise a specific purchase or sale transaction at a stated exercise price. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan invested in hedge funds of funds whose UIMs may invest in financial future contracts for the purpose of gaining exposure to a specific segment of the investment market without having to purchase individual securities that comprise the market. If a hedge fund of funds UIM enters into a financial futures contract, the investment manager is required to pledge to the broker an amount in cash, U.S. Government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). Subsequent payments, known as "variation margin", are made or received by the hedge fund of funds' UIMs each day, depending on the daily fluctuations in the fair value of the underlying security. The UIM recognizes a gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the UIM may not achieve the anticipated benefits of the financial futures contract and may recognize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of future contracts, interest rates, and the underlying hedged asset. The UIMs may sell a security it does not own in anticipation of a decline in the fair value of that security. When the investment manager sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price which the UIM sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

5. Derivatives (continued)

In addition, UIMs may enter into interest rate swap or credit default swap agreements. Through interest rate swap agreements, parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps. A credit default swap is a contract in which the seller of the contract will compensate the buyer in the event of a default on the underlying loan, or other qualifying credit event. These swaps are not traded on an exchange and there are no reporting requirements to governmental agencies in association with transactions of these types of swaps. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the value of the credit default swap.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 2, 2015, stating the Plan was qualified under Sections 401(a) of the IRC and therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualified status. Although the Plan has since been amended, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRS and, therefore, believe the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2019; however, there are currently no examinations for any tax periods in progress.

7. Party-in-Interest Transaction

As of September 30, 2022 and 2021, Fund investments included funds held in other common/collective trust accounts managed by The Marco Consulting Group, a custodian of the Plan; therefore, these transactions qualify as party-in-interest.

The Fund is charged for its share of allocable administrative costs of the Union at various percentages. Administrative expense for the years ended September 30, 2022 and 2021 was \$16,129 and \$11,553.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

7. Party-in-Interest Transaction (*continued*)

The Pension and Welfare Funds are sub-lessees of the Union for shared office space in a building owned by 1109 Building Corporation, which is owned by the Union, on a month-to-month basis. Rent expense for each of the years ended September 30, 2022 and 2021 was \$13,920 and \$13,920.

8. Local 1109 Severance Fund

The administrative staff of the Fund are not participants in the Fund. As of June 2, 1988, the Trustees of the Fund voted to include the administrative staff of the Fund as participants in Local 1109 Severance Fund, which provides full-time employees with an income when they sever their employment.

The terms of the Local 1109 Severance Fund Trust Agreement define eligibility and various benefits available to its participants. It also provides that contributions be made in the amount of 17.7% of the first \$15,000 and 22% thereafter of the total gross compensation of all eligible employees. Based on its pro-rata share of salaries, the Fund contributed and charged to expense \$3,001 and \$3,660 for the years ended September 30, 2022 and 2021.

9. Due From and To Other Funds

The Fund is reimbursed by the Union and the Welfare Fund for certain salaries and related expenses. Amounts due from the Union and the Welfare Fund as of September 30 are as follows:

	<u>2022</u>	<u>2021</u>
Due from the Union	\$ 89,684	\$ 96,788
Due from Welfare	<u>194,679</u>	<u>158,340</u>
	<u>\$ 284,363</u>	<u>\$ 255,128</u>

The Fund is charged by the Union for a portion of administrative expenses. Amounts due to the Union as of September 30 are as follows:

	<u>2022</u>	<u>2021</u>
Due to the Union	<u>\$ 30,049</u>	<u>\$ 4,502</u>

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

10. Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of cash, cash equivalents, investments held at financial institutions and trade receivables. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Deposits held at credit unions insured by the National Credit Union Administration ("NCUA") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times cash balances may exceed the FDIC, NCUA and the SIPC limit. As of September 30, 2022 and 2021, the Plan's uninsured cash, and cash equivalents totaled approximately \$1,011,000 and \$744,000.

During March 2023, Signature Bank (the "Bank") has been closed by the New York Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (the "FDIC") as receiver. As of March 12, 2023, the Plan has deposit accounts with the Bank with an aggregate balance of approximately \$4,796,000. The balance exceeds the FDIC limit. The Bank does not hold the Plan's short-term investments portfolio, which is managed in segregated custodial accounts at other financial institutions. As of March 12, 2023, the FDIC has taken over all deposits of the Bank and has stated that all depositors will be made whole even though they exceed the FDIC limits of \$250,000. At this time, the Plan expects to continue to be able to meet its payroll and supplier obligations through its other banking providers. However, due to disruptions to the U.S. banking system caused by the recent developments involving the Bank, the Plan may experience delays in its ability to transfer funds whether held with the Bank or otherwise.

Notwithstanding the closure of the Bank, the Plan continues to believe that its existing cash and cash equivalents balance and cash flow from operations will be sufficient to meet its working capital, and material cash requirements from known contractual obligations for the next twelve months and beyond. These statements include, but are not limited to, estimates regarding the sufficiency of the Plan's cash and cash equivalents and cash flow from operations and the Plan's ability to recover its cash and cash equivalents on deposit at the Bank.

Investments

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospectuses, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

10. Concentrations of Credit Risk *(continued)*

Investments (continued)

Investments are carried at fair value. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

At September 30, 2022 and 2021, two individual investments, the Equity Group Trust Fund and Fixed Income Group Trust Fund, represented 44% and 48%, and 17% and 18% of total investments.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to September 30, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

11. Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, imposes a liability on employers that withdraw from the Plan. The amount due to the Plan from a withdrawn employer is based on the history of contributions to the Plan and the related unfunded vested benefits.

An employer, NORCOM, had withdrawn from the Plan under an agreed withdrawal liability of approximately \$103,000. NORCOM has agreed to pay \$3,154 per quarter to the Plan. In addition, Market Communications and NEC Unified Solutions were assessed partial withdrawal liabilities of approximately \$4,416,000 and \$10,187,000. Market Communications had agreed to pay \$19,066 per quarter to the Plan. NEC Unified Solutions had agreed to pay \$111,184 per quarter to the Plan.

As of September 30, 2022 and 2021, NORCOM has paid \$59,926 and \$53,618. As of September 30, 2022 and 2021, Market Communications has paid \$133,462 and \$57,198. As of September 30, 2022 and 2021, NEC Unified Solutions has paid \$778,288 and \$333,552.

Subsequent to year end, in February 2023, NEC Unified Solutions has executed a settlement agreement for their liability to the Plan and paid \$3,572,450 to the Plan. The receivable and income is recorded in the accompanying statement of net assets available for benefits and statement of changes in net assets available for benefits.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2022 and 2021

11. Employer Withdrawal Liability (*continued*)

Based on the unknown future of these particular employers, NORCOM and Market Communications the Plan has fully reserved its withdrawal liability receivable as of September 30, 2022 and any income is recorded in the year in which received. The current withdrawal liability receivable as of September 30, 2022 is approximately \$4,325,000 and is fully reserved.

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Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2021 Form 5500, Schedule MB, Line 8b(1) – Schedule of
Projection of Expected Benefit Payments**

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2021	3,582,801
2022	3,741,764
2023	3,896,382
2024	3,990,220
2025	4,080,625
2026	4,115,155
2027	4,142,349
2028	4,165,998
2029	4,158,684
2030	4,119,890

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	1	-	-	-	-	-	-	-	-	2
30–34	-	-	1	1	-	-	-	-	-	-	2
35–39	-	3	1	-	-	-	-	-	-	-	4
40–44	-	-	1	-	1	2	-	-	-	-	4
45–49	-	3	2	1	1	1	-	-	-	-	8
50–54	-	-	2	-	2	2	-	1	-	-	7
55–59	-	1	-	-	2	1	-	1	2	-	7
60–64	-	-	-	-	3	-	-	-	1	-	4
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	1	8	7	2	9	6	-	2	3	-	38

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
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The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the valuation date.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 1.95% (previously, 2.19%)

Withdrawal Liability: 2.13% for the first 25 years, and 2.23% thereafter (previously, 1.98% for the first 20 years, and 1.57% thereafter)

Rationale for Interest Rates: The Funding interest rate is the same as the expected return on assets. The Current Liability interest rate is the lowest rate of the IRS statutory corridor. The interest rates for withdrawal liability are the PBGC interest rates under ERISA Section 4044 applicable to the month of September for the end of prior plan year.

Expected Return on Assets:

6.50%

Rationale for Expected Return on Assets: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also considered expectations of future return, including manager-generated alpha, provided by the Plan's investment advisor, Segal Marco Advisors.

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of \$407,569.

Rationale for Expense Provision: In developing the expense provision, we reviewed the Plan's historical administrative expenses as well as anticipated fees for the next fiscal year.

Demographic Assumptions

Funding and FASB ASC Topic 960 for healthy participants: Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.

Funding and FASB ASC Topic 960 for beneficiaries: Pri-2012 Contingent Survivor Mortality with generational projection of Scale MP-2021.

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2021 valuation dates for males and females.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Rates are illustrated below:

Age	Rate
25	6.00%
30	4.60%
35	2.00%
40	1.50%
45	1.00%
50	0.50%
55	0.08%

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Rates of retirement, when eligible, are illustrated below:

Age	Rate
55	0.08%
56	0.06%
57	0.04%
58	0.02%
59	0.00%
60	100%

All active participants are assumed to commence benefits at normal retirement age.

Terminated vested participants are assumed to commence benefits at normal retirement age or attained age if later.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of payment: Life Annuity

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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>10/01/2021</u> and ending <u>09/30/2022</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 COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND 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) LOCAL 1109 PENSION FUND 1845 UTICA AVENUE BROOKLYN NY 11234	<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 03/01/1976</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-6298155</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 718-444-1109</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 813930</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 03/01/1976		2b Employer Identification Number (EIN) 22-6298155		2c Plan Sponsor's telephone number 718-444-1109		2d Business code (see instructions) 813930	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 03/01/1976											
2b Employer Identification Number (EIN) 22-6298155											
2c Plan Sponsor's telephone number 718-444-1109											
2d Business code (see instructions) 813930											

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		<u>7-17-23</u>	ANTHONY SPINA
	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. 201209-

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		5 931
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) 38
a(2) Total number of active participants at the end of the plan year		6a(2) 35
b Retired or separated participants receiving benefits.....		6b 409
c Other retired or separated participants entitled to future benefits		6c 402
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 846
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 72
f Total. Add lines 6d and 6e		6f 918
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 11
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
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 _____

**Communications Workers
Local 1109 Pension Fund**

Schedule Pursuant to Department of Labor Requirements
Year Ended September 30, 2022

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 22-6298155
Plan #: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Category (iii)—Series of Transactions in Same Security Excess of 5% of Plan Assets						
Comerica Institutional TR	Short term fund	\$ 2,167,376	\$ -	\$ 2,167,376	\$ 2,167,376	\$ -
Comerica Institutional TR	Short term fund	-	2,231,738	2,231,738	2,231,738	-
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	-	1,375,000	675,754	1,375,000	699,246
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	300,000	-	300,000	300,000	-

See independent auditors' report

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 10/01/2021 and ending 09/30/2022

▶ **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 Communications Workers Local 1109 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 1109 Pension Fund	D Employer Identification Number (EIN) 22-6298155

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

1a Enter the valuation date: Month 10 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	31,354,220
(2) Actuarial value of assets for funding standard account	1b(2)	29,378,901
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,912,325
(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)	50,912,325
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)	87,322,942
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,185
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,588,658
(3) Expected plan disbursements for the plan year.....	1d(3)	3,990,370

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		6/23/2023
Signature of actuary		Date
Abby Kendig		23-07706
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(973)569-5615
Firm name		Telephone number (including area code)
150 Clove Road 10th Floor Little Falls NJ 07424		
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. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	31,354,220
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	438	49,220,769
(2) For terminated vested participants	455	35,739,186
(3) For active participants:		
(a) Non-vested benefits		4,314
(b) Vested benefits		2,358,673
(c) Total active	38	2,362,987
(4) Total	931	87,322,942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.91 %

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
10/15/2021	112,022		05/15/2022	9,883	
12/15/2021	21,570		06/15/2022	35,954	
01/15/2022	126,674		07/15/2022	114,273	
02/15/2022	6,541		08/15/2022	11,527	
03/15/2022	34,419		09/15/2022	23,671	
04/15/2022	118,711		10/15/2022	3,704,001	
			Totals ▶	3(b)	4,319,246
					3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					4,210,942

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	57.7 %
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	2030

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	1.95 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	99.4 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	93,310	9,318
1	-428,611	-42,802

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	13,211,555
b Employer's normal cost for plan year as of valuation date.....	9b	410,157
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9,646,183
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	984,045
e Total charges. Add lines 9a through 9d.....	9e	16,123,197

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	4,319,246
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,324,314
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	30,865
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23,369,913
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49,711,567
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4,494,341
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	11,628,856

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	11,628,856
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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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Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 4c – Documentation
Regarding Progress Under Funding Improvement or Rehabilitation Plan

Attached is a copy of the rehabilitation plan that the Trustees of the Plan Sponsor adopted to improve the Plan's funded status and attempt to prevent the Plan from having a projected funding deficiency. The Plan's initial critical year was the 2011 Plan Year (October 1, 2011 through September 30, 2012). The Rehabilitation Plan Adoption Period is the two following Plan Years.

It is necessary to measure the progress of the Plan against the benchmarks for Funded Status and Credit Balance originally established within the Rehabilitation Plan. The table below compares the projected funded status as of the beginning of each plan year and the projected Credit Balance / (Funding Deficiency) as of the end of each plan year.

Plan Year	Funded Percentage at Beginning of Plan Year		Credit Balance / (Funding Deficiency) at End of Plan Year	
	Projected under Rehabilitation Plan	Actual	Projected Under Rehabilitation Plan	Actual
2017	66.34%	63.95%	\$(6,250,185)	\$(6,650,562)
2018	64.03%	61.88%	\$(8,243,467)	\$(8,923,258)
2019	61.87%	59.84%	\$(10,315,972)	\$(11,217,000)
2020	59.21%	57.68%	\$(12,509,741)	\$(13,615,000)
2021	56.13%	56.34%	\$(14,854,540)	\$(15,313,000)

The actual funding deficiency as of September 30, 2021 is more than projected under the Rehabilitation Plan, the Pension Plan is not meeting scheduled progress for the 2021 Plan Year.

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

The CWA Local 1109 Pension Plan is in critical status, as defined by the Pension Protection Act of 2006 (PPA) as of October 1, 2011.

The Plan Year beginning October 1, 2011 is the Initial Critical Year, during which the Trustees of the Plan must establish a Rehabilitation Plan to present to the bargaining parties. The deadline for establishing the Rehabilitation Plan is August 24, 2012. The deadline for presenting the Rehabilitation Plan to the bargaining parties is September 23, 2012. The two following Plan Years, from October 1, 2012 through September 30, 2014 is the Rehabilitation Plan Adoption Period. The Funding Rehabilitation period is the 10 year period starting October 1, 2014 and ending September 30, 2024, in accordance with Section 432(e)(4) of the Internal Revenue Code.

This rehabilitation plan consists of two options described below which are presented to the bargaining parties. Under reasonable actuarial assumptions, the first option is expected to allow the plan to emerge from critical status by the end of the rehabilitation period. The second option is presented in accordance with Internal Revenue Code Section 432(e)(3)(a)(ii), under which the plan will either:

- a) emerge from critical status following the end of the rehabilitation period, or
- b) not be expected to emerge from critical status during the rehabilitation period, but which will forestall the insolvency of the plan.

Under the current Pension Plan and the associated collective bargaining agreements, each employer bargains to contribute a specific amount for each hour worked by represented employees. The benefits earned under the plan for such contributions vary depending upon the level of contribution required to be made by the employer. As such, the contribution increases incorporated into both options in this Rehabilitation Plan are defined as a function of the current contribution level of each employer.

Contribution Surcharge. In accordance with Section 432(e)(7) of the Internal Revenue Code, a surcharge of 5% was imposed on employer contributions effective April 1, 2012. The surcharge will increase to 10% effective October 1, 2012 and continue on each employer until it negotiates a new collective bargaining agreement with the Union which includes terms consistent with one of the options in this rehabilitation plan.

Schedule of revised benefit/contribution structures. This rehabilitation plan consists of two options. If adopted by all employers, the first may reasonably be expected to allow the plan to emerge from critical status by the end of the rehabilitation period. Under the second, the plan may reasonably be expected to either emerge from critical status following the end of the rehabilitation period or have the insolvency of the plan forestalled for a period dictated by the contribution rate selected.

Option 1 Default. Under this option, the benefit adjustments described below will be implemented effective February 1, 2012 (retroactively, since the bargaining parties will be adopting this rehabilitation plan after that date). Employer contributions will increase to 9.11 times their current level (an 811% increase) effective as of the earlier of October 1, 2014 or the date that the default plan is either adopted by a contributing employer or implemented under the requirements of the PPA.

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

Option 2 Section 432(e)(3)(a)(ii) Alternative. Under this option, the benefit adjustment described below eliminating the early retirement-type subsidies from the plan will be implemented effective October 1, 2012 and each employer will contribute an amount equal to 10% more than its current contribution rate. This combination of benefit adjustments and contribution increases, under reasonable actuarial assumptions, will improve the actuarial funded position of the Plan, both increasing the projected funded status and decreasing the projected funding deficiency from the values developed in the PPA Zone Certification for the 2011 Plan Year. However, it is acknowledged that this combination of benefit adjustments and contribution increases will not be sufficient to allow the plan to emerge from critical status by the end of the rehabilitation period.

Plan Benefit Adjustments. Plans that are not in Critical status are not permitted to reduce benefits payable at ages prior to normal retirement. This proposed change would violate restrictions under ERISA if the plan were not in Critical status. However, changes to ERISA under the Pension Protection Act of 2006 permit plans that are in Critical status to reduce certain adjustable benefits, such as certain early retirement-type subsidies for participants who are not yet in pay status or to rescind benefit improvements that were adopted within the prior five years. These reductions may not be applied to participants and beneficiaries until 30 days after participants are notified that the plan is in Critical status and benefits may be reduced. The Plan notified participants as such on January 31, 2012.

The proposed benefit reductions under the Default Option in this Rehabilitation Plan are as follows:

- Benefit reductions for commencement prior to normal retirement will be applicable at each age. The factors for the current plan and the proposed factors are shown in the table below. Early retirement is permitted only for participants with 10 or more years of service. The proposed change approximates a full actuarial equivalent reduction from age 60 using the actuarial basis described in the Plan (UP84 Mortality and 7% interest). In addition to applying the proposed factors to active participants who retire in the future, any participant who retired and started receiving benefits on or after March 1, 2012 will have his or her benefit recalculated to apply an actuarial reduction from age 60 prospectively.

Age	Current Early Retirement Reduction Factors	Proposed Early Retirement Reduction Factors (10 or more years of service)
55	75%	61.44%
56	80%	67.48%
57	85%	74.25%
58	90%	81.84%
59	95%	90.37%
60	100%	100.00%

Reductions are adjusted pro rata for retirements on dates other than the participant's birthday.

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

- The plan currently provides for a death benefit equal to 50% of the actuarial equivalent 50% Joint & Survivor benefit upon the death of a participant prior to retirement. The proposed change is to charge a participant by reducing their retirement benefit if he or she wants to provide a death benefit to his or her spouse in the event of death before retirement, effectively passing on the cost of the death benefit from the plan to the participant.

Participants of Previously Withdrawn Employers. The benefit payable to any participant whose employer is no longer a contributing employer to the Plan will be reduced as if that employer had bargained to implement Option 2 of this rehabilitation plan.

Withdrawal Liability Determinations. Reductions in adjustable benefits are ignored in determining a Plan's unfunded vested benefit liability (for purposes of determining withdrawal liability).

Funding Projections. The attached exhibits show the plan's projected funded status and credit balance/(funding deficiency) under the Default Option. Additional projections must be developed once Option 2 is under consideration by any employer.

Default Plan Imposed. If, upon the expiration of a collective bargaining agreement in effect on October 1, 2011, the employer and the union are unable to agree on a new contract that includes contribution or benefit schedules that are consistent with the terms of this rehabilitation plan, the Default Option will go into effect. The contribution surcharge will continue until a new collective bargaining agreement is negotiated.

Emergence from critical status. The plan will emerge from critical status when the plan actuary certifies, in its annual certification, that the plan is not projected to have an accumulated funding deficiency for the current year or any of the next nine plan years, without use of the shortfall method or any extension of amortization periods.

Annual Standards. To be considered to have met the Annual Standard for a given plan year within the Rehabilitation Period, the credit balance must be equal to or greater (or funding deficiency must be equal to or less) than the amount shown on the appropriate projection attached or created under Option 2. A temporary period during which the plan does not meet the Annual Standard (defined to be no more than two consecutive plan years) does not constitute a breach of the Rehabilitation Plan unless:

- Under Option 1, the plan is no longer expected to emerge from critical status by the end of the Rehabilitation Period.
- Under Option 2, the year of emergence from critical status or eventual insolvency is more than one year later than indicated on the projection developed during collective bargaining.

The forecast of future minimum funding requirements for the Default Plan is based on:

- October 1, 2011 participant data and liabilities developed from the October 1, 2011 actuarial valuation.

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

- October 1, 2011 assets provided by the Fund's auditor.
- Active Plan Population of 94 for the year ended September 30, 2012, and assumed to decline over time in accordance with the same demographic assumptions as used in the PPA Zone certification for the 2011 Plan Year. No other future liability gains or losses.
- The Plan's assets will return 7.75% per year in the 2011 Plan Year and each Plan Year thereafter.
- Plan provisions used in October 1, 2011 actuarial valuation except for the changes described above.
- All other actuarial assumptions and methods are the same as those used to determine October 1, 2011 actuarial valuation results. The projections reflect that the Trustees elected to use the funding relief accorded to multiemployer pension plans in the Preservation of Access to Care for Medicare Beneficiaries and Pension Funding Relief Act of 2010. Specifically, the 2008 and 2009 net investment loss was recognized in the actuarial value of assets over a ten-year period rather than the normal five years.

This Rehabilitation Plan was prepared exclusively for the CWA Local 1109 Pension Fund by the Fund's Enrolled Actuary, Milliman, Inc., using our FutureCost projection model, for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning the Fund's operations, and uses the Fund's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

These funding projections are based on our current understanding of the Pension Protection Act of 2006 ("PPA"), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the applicable regulations and other IRS guidance issued to date. All calculations are based upon our understanding of funding laws and assume these laws remain in effect throughout the projection period. If PPA funding rules are changed or clarified through technical corrections or newly issued guidance, the changes will likely produce different results. Any changes to the law, current regulations or other guidance will require additional analysis.

The FutureCost projection model is customized for our CWA Local 1109 Pension Trust analysis. The starting point for the projection is based on the results of the funding valuation as of October 1, 2011. We have assumed generally that actuarial experience is as anticipated in the relevant actuarial assumptions used for the ERISA funding valuation and funding requirements do not change during the projection period.

The outcomes from the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual

CWA Local 1109 Pension Plan

Rehabilitation Plan Under PPA for Plan Year Beginning October 1, 2011

experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

We have not explored any legal issues with respect to the proposed plan changes. We are not attorneys and cannot give legal advice on such issues. We suggest that you review this analysis with counsel.

Except as otherwise indicated, the assumptions, plan provisions, actuarial methods, and explanatory notes, including statements of reliance and limitations on use reflected in our report on our October 1, 2010 Actuarial Valuation dated June 2011, still apply.

.

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 4f – Cash Flow Projection

Year	Benefit Payments	Administrative Expenses	Employer Contributions
2021	3,582,801	407,569	636,480
2022	3,741,909	270,000	628,000
2023	3,896,680	276,750	616,000
2024	3,990,677	283,669	605,000
2025	4,081,244	290,760	596,000
2026	4,115,965	298,029	588,000
2027	4,143,330	305,480	480,000
2028	4,167,162	313,117	451,000
2029	4,160,110	320,945	348,000
2030	4,121,448	328,969	325,000

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

Employer: Any employer which has agreed by a collective bargaining agreement to contribute to the Communications Workers Local 1109 Pension Plan. Also, may include the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Employees: All individuals employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. Also, may include all employees of the Union, this Pension Plan, or the Communications Workers Local 1109 Welfare Fund.

Eligibility: Eligible employees shall become a Participant as of the date his employment commences.

Benefit Service: One unit of benefit credit is granted for each calendar year in which the employee works 1,600 or more hours of covered employment. Pro-rata credit is given for at least 500 hours but less than 1,600. During years of employment commencement or termination, pro-rata credit is given without regard to 500 hours minimum.

Vested Service: One year of vesting service is granted for each calendar year in which the employee works 1,000 or more hours of covered employment.

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The earlier of (a) or (b):

(a) Later of age 60 or tenth anniversary of participation.

(b) Later of age 65 or the fifth anniversary of participation.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

- (b) \$3.00 for each \$.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned prior to January 1, 1987 and, thereafter, in accordance with the following schedule for each \$.01 per hour Employer Contribution Rate for each Unit of Benefit Credit earned:

1/1/1987 to 12/31/1994	\$1.50
1/1/1995 to 12/31/1996	\$1.00
1/1/1997 to 12/31/2001	\$0.75
1/1/2002 to 3/31/2005	\$0.50
4/1/2005 to 9/30/2009	\$0.25
10/1/2009 and thereafter	\$0.01

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but based on Unit Credit Retirement Benefits earned as of the date of retirement. Effective October 1, 2013, if any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using an interest rate of 5% per year, compounded annually and the Applicable Mortality Table, with respect to the period that commencement is deferred from the Participant's Normal Retirement Date to the actual date of commencement or April 1 following the calendar year in which the Participant attains age 70-1/2. Benefit shall be increased by 8% per year (compounded annually) thereafter.

Early Retirement Eligibility: The later of age 55 or the attainment of 10 years of vesting service.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above but reduced 5% for each year benefit commencement precedes Normal Retirement Age.

In accordance with the rehabilitation plan, the early retirement subsidy was removed for participants of previously withdrawn employers. Since all contributing employers have now adopted the rehabilitation plan, the early retirement subsidy has been eliminated from the valuation.

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Pre-Retirement Surviving Spouse Coverage Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of an actuarially equivalent Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2021 is \$230,000.

Plan Changes

None.

**Communications Workers
Local 1109 Pension Fund**

Supplemental Schedules

September 30, 2022 and 2021

**Communications Workers
Local 1109 Pension Fund**

Schedule Pursuant to Department of Labor Requirements
September 30, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 22-6298155
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MONEY MARKET FUNDS			
	Comerica Institutional TR	Money Market	\$ 249,517	\$ 249,517
	Bear Stearns Money Funds	Money Market	485,477	485,477
	Total Money Market Funds		<u>734,994</u>	<u>734,994</u>
	COMMON/COLLECTIVE TRUSTS			
*	Marco Consulting Group Fixed Income Group Trust Fund	Common/Collective Trusts	4,258,291	4,208,552
*	Marco Consulting Group Equity Group Trust Fund	Common/Collective Trusts	6,536,008	10,560,212
	Invesco Macro Allocation Strategy Fund	Common/Collective Trusts	2,218,253	2,269,713
	Total Common/Collective Trusts		<u>13,012,552</u>	<u>17,038,477</u>
	REAL ESTATE COMMON/COLLECTIVE TRUST			
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Trusts	763,936	3,315,864
	LIMITED PARTNERSHIPS - PRIVATE EQUITY			
	Grosvenor MCG Altscape, LP	Partnership	260,150	1,096,189
	Hamilton Lane Private Equity Fund			
	FBO Marco Consulting Group, L.P.	Partnership	316,751	1,534,920
	AG DLI II, LP	Partnership	91,899	477,479
	Total Limited Partnerships - Private Equity		<u>668,800</u>	<u>3,108,588</u>
	Total Investments, at Fair Value		15,180,282	24,197,923
	CERTIFICATE OF DEPOSIT			
	CWALI Federal Credit Union	0.35%, 10/26/2022	174,437	174,437
			<u>\$ 15,354,719</u>	<u>\$ 24,372,360</u>

* - Denotes a party-in-interest as defined by ERISA.

**Communications Workers
Local 1109 Pension Fund**

Schedules of Administrative Expenses

	Year Ended September 30,	
	<u>2022</u>	<u>2021</u>
ADMINISTRATIVE EXPENSES		
Salaries	\$ 14,910	\$ 18,425
Professional Fees	331,848	283,027
Rent and utilities	15,656	15,348
Repairs and maintenance	15,819	13,575
Severance fund	3,001	3,660
Office supplies and expense	8,117	1,715
Insurance	34,349	33,338
Payroll taxes	1,242	1,785
Telephone	2,098	4,263
Postage	894	916
Penalties - tax	1,683	-
Payroll service fees	35,243	30,984
Subscriptions	<u>-</u>	<u>533</u>
 Total Administrative Expenses	 <u>\$ 464,860</u>	 <u>\$ 407,569</u>

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2021 Form 5500, Schedule MB, Line 4b – Illustration Supporting
Actuarial Certification Status**

Please see the letter attached starting next page.



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December 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
October 1, 2021 – Communications Workers Local 1109 Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2021 for the Communications Workers of America Local 1109 Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

A handwritten signature in blue ink, appearing to read "Victor P. Harte", written over a horizontal line.

Victor P. Harte, EA, MAAA
Principal and Consulting Actuary

c: Board of Trustees
Fund Administrator

0335CWR10/23

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2020	58.92%	119,000	(13,615,000)
10/1/2021	56.34%	107,000	(16,148,000)
10/1/2022	53.12%	104,000	(18,818,000)
10/1/2023	49.35%	104,000	(21,641,000)
10/1/2024	45.63%	100,000	(24,612,000)
10/1/2025	41.72%	100,000	(27,691,000)
10/1/2026	36.07%	88,000	(30,500,000)
10/1/2027	29.66%	88,000	(33,494,000)
10/1/2028	22.38%	85,000	(36,645,000)
10/1/2029	14.06%	85,000	(39,924,000)
10/1/2030	4.57%	73,000	(43,323,000)
10/1/2031	0.00%	60,000	(46,214,000)
10/1/2032	0.00%	57,000	(49,136,000)
10/1/2033	0.00%	49,000	(52,203,000)

The plan is projected to have a funding deficiency in the current plan year.

The funded percentage as of October 1, 2021 is projected to be 56.34%.

As of October 1, 2021, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2021	Pass	Fail	Fail	Pass
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

The ratio of inactive to active participants in the plan as of October 1, 2021 is projected to be approximately 26.6 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2021, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is “critical and declining” for the plan year beginning October 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Victor P. Harte
Enrolled Actuary #20-04649

December 28, 2021
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:

- October 1, 2020 participant data and October 1, 2020 actuarial liability projected through the projection period, as provided in our valuation report dated December 10, 2021.
- Unaudited market value of assets of \$29.4 million as of September 30, 2021 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2022 and for every year thereafter. No future asset gains or losses are reflected.
- The administrative expense load to the Normal Cost was set at \$270,000 at the beginning of the 2021 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2021 plan year.
- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2021 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year							
Beginning	2021	2022	2023	2024	2025	2026	2027
Active Count	34	29	27	26	25	25	21

Plan Year						
Beginning	2028	2029	2030	2031	2032	2033
Active Count	21	20	19	16	15	15

- Estimated contributions of \$107,000 for 2021 plan year, \$104,000 for 2022 and 2023, \$100,000 for 2024 and 2025 and decreasing in 2026 and later years based on the projected active population. Amounts were developed from the average of participant contribution during the 2019 plan year (10/1/2019 to 9/30/2020) plus the withdrawal liability payment from a formerly withdrawn employer.
- Plan provisions used in the October 1, 2020 actuarial valuation, a copy of which is attached.
- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2020 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

**Summary of Assumptions/Methods for the Actuarial Certification Under
PPA for Plan Year Beginning October 1, 2021**

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 28, 2021, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Plan Identification

Name: Communications Workers Local 1109 Pension Plan
Plan Year: October 1, 2021 – September 30, 2022 (actuarial certification required by
December 29, 2021).
EIN/Plan Number: 22-6298155/001
Address: 1845 Utica Avenue
Brooklyn, New York 11234
Telephone Number: (718) 444-1109
Contact Person: Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name: Victor P. Harte
Address: Milliman, Inc.
150 Clove Road,
10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860
EA# 20-04649
Certification Date: December 28, 2021

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2021

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years³

Not Critical of Endangered (“Green Zone “ Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan’s actuary to certify the plan’s status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

³ Taking into account an extension of amortization periods under IRC Section 431(d), if any

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2021 Form 5500, Schedule MB, Line 3 – Withdrawal Liability
Amounts

Date	Withdrawal Liability Amount
10/15/2021	111,184
12/15/2021	19,066
1/15/2022	114,338
3/15/2022	19,066
4/15/2022	111,184
6/15/2022	22,220
7/15/2022	111,184
9/15/2022	19,066
10/15/2022	3,683,634
Total	4,210,942

Since contributions are deposited monthly throughout the plan year, they are assumed to be deposited at the midpoint of each month.

Plan Name: Communications Workers Local 1109 Pension Plan**EIN/PN: 22-6298155/001****Attachment to 2021 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding
Standard Account Bases****1. 1. Charges as of October 1, 2021**

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	October 1, 2007	Actuarial Loss (1)	\$18,612	1	\$18,612
b.	October 1, 2008	Actuarial Loss (1)	14,590	2	28,291
c.	October 1, 2009	Actuarial Loss (1)	3,263	3	9,204
d.	October 1, 2010	Actuarial Loss (1)	30,720	4	112,084
e.	October 1, 2011	Actuarial Loss (1)	224,444	5	993,347
f.	October 1, 2011	Change in Assumptions (4)	232,510	5	1,029,040
g.	October 1, 2012	Change in Assumptions (4)	6,862	6	35,377
h.	October 1, 2013	Actuarial Loss (1)	37,406	7	218,493
i.	October 1, 2013	Change in Assumptions (4)	7,013	7	40,967
j.	October 1, 2014	Actuarial Loss (1)	52,125	8	338,005
k.	October 1, 2014	Change in Assumptions (4)	7,120	8	46,170
l.	October 1, 2014	Plan Amendment (3)	18,180	8	117,886
m.	October 1, 2015	Change in Assumptions (4)	7,563	9	53,614
n.	October 1, 2015	Actuarial Loss (1)	96,434	9	683,593
o.	October 1, 2016	Actuarial Loss (1)	43,028	10	329,425
p.	October 1, 2016	Change in Assumptions (4)	610,734	10	4,675,844
q.	October 1, 2017	Change in Assumptions (4)	9,721	11	79,601
r.	October 1, 2017	Actuarial loss (1)	57,690	11	472,411
s.	October 1, 2018	Actuarial Loss (1)	19,880	12	172,733
t.	October 1, 2020	Actuarial Loss (1)	10,227	14	98,176
u.	October 1, 2021	Change in Assumptions (4)	<u>9,318</u>	15	<u>93,310</u>
v.	Total		1,517,440		9,646,183

2. Credits as of October 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	October 1, 2012	Actuarial Gain (1)	\$3,703	6	\$19,092
b.	October 1, 2018	Change in Assumption (4)	53,441	12	464,354
c.	October 1, 2019	Change in Assumption	19,669	13	180,147

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2021 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding
Standard Account Bases**

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
d.	October 1, 2019	Actuarial Gain (1)	9,487	13	86,886
e.	October 1, 2020	Change in assumption (4)	15,128	14	145,224
f.	October 1, 2021	Actuarial Gain (1)	<u>42,802</u>	15	<u>428,611</u>
g.	Total		144,230		1,324,314

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2021 Form 5500, Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

- (1) The Mortality Table for healthy participants for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2020 to the Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.
- (2) The Mortality Table for beneficiaries for Funding and FASB ASC Topic 960 was changed from the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2020 the Pri-2012 Contingent Survivor Mortality table with generational projection of Scale MP-2021.
- (3) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2020 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- (4) The Current Liability interest rate was changed from 2.19% to 1.95%.