

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>IBEW EASTERN STATES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN</u> <u>1 HUDSON CITY CENTRE</u> <u>SUITE 203</u> <u>HUDSON, NY 12534</u>	1c Effective date of plan <u>01/01/1964</u>	2b Employer Identification Number (EIN) <u>14-6032279</u>
	2c Plan Sponsor's telephone number <u>518-828-1565</u>	2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2023	LARRY MAGARIK
	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 (2022)
v. 220413

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		5 416
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) 21
a(2) Total number of active participants at the end of the plan year		6a(2) 19
b Retired or separated participants receiving benefits		6b 210
c Other retired or separated participants entitled to future benefits.....		6c 147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 376
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 34
f Total. Add lines 6d and 6e		6f 410
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 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1I 1C 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 5551626
(2) Actuarial value of assets for funding standard account	1b(2) 5551626
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10649163
(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) 10649163
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) 14116481
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 640743
(3) Expected plan disbursements for the plan year	1d(3) 775743

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	07/25/2023
Signature of actuary WILLIAM H. STUART, ASA, EA, MAAA	Date 20-06801
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 315-703-8985
Firm name 706 N CLINTON STREET SUITE 200, SYRACUSE, NY 13204	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5551626
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	230	7471153
(2) For terminated vested participants	166	6288879
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		356449
(c) Total active	21	356449
(4) Total	417	14116481
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.33 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	110970				
Totals ▶			3(b)	110970	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	52.1 %
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 plan is in critical status or critical and declining status, and is:	4f	2026
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.22 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	4.50 %	4.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		12.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.6 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		135000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	34904	3110
1	-501311	-44669

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	3069303
b Employer's normal cost for plan year as of valuation date	9b	135000

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5041380	787472
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 179630**e** Total charges. Add lines 9a through 9d.....**9e** 4171405**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 110970**h** Amortization credits as of valuation date.....

Outstanding balance

9h	3013146	482632
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 23951**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	5468001	
9j(2)	7395559	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 617553**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** 3553852**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 3553852**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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(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)

HOLM & OHARA LLP

3 WEST 35TH STREET
NEW YORK, NY 10001

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVE
NEW YORK, NY 10016

13-3082707

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

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

BPAS ACTUARIAL & PENSION SERVICES

706 N CLINTON STREET
SYRACUSE, NY 13204

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UHY ADVISORS INC

1 HUDSON CITY CTR STE 203
HUDSON, NY 12534

14-1555429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	27033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK, ESQ

113 UNIVERSITY PLACE 7 FR
NEW YORK, NY 10003-4527

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	PLAN TRUSTEE	19560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50 33 71 55 49	NONE	9400	Yes ☒ No ☐	Yes ☐ No ☒	0	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:	GOULDKOBRICK&SCHLAPP PC	b EIN:	13-3082707
c Position:	ACCOUNTANT		
d Address:	192 LEXINGTON AVE NEW YORK, NY 10016	e Telephone:	

Explanation: GOULD KOBRICK & SCHLAPP PC WAS REPLACED BY BARATZ & ASSOCIATES IN ORDER TO MORE EFFICIENTLY COMPLETE THE AUDIT PROCESS WITH THE TPA.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IBEW EASTERN STATES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>14-6032279</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	175527	151721
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	9039	7898
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	35579	31652
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	361963	590043
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants).....	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(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)	5018306	3513655
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2530	
f Total assets (add all amounts in lines 1a through 1e)	1f	5602944	4294969

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19545	11145
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19545	11145

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5583399	4283824
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	105896	
(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)		105896
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1146	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1146
(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)	101027	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		101027
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-777600
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-569531
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	600810	
(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)		600810
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)	67992	
(2) Contract administrator fees	2i(2)	25680	
(3) Investment advisory and management fees	2i(3)	9400	
(4) Other	2i(4)	26162	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		129234
j Total expenses. Add all expense amounts in column (b) and enter total	2j		730044
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1299575
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: **BARATZ & ASSOCIATES**

(2) EIN: **22-2212404**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 475108.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW EASTERN STATES PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW EASTERN STATES PENSION PLAN		D Employer Identification Number (EIN) 14-6032279
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **P&B SIGNS**

b EIN **13-3402716**

c Dollar amount contributed by employer **70417**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **5.04**

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

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

b EIN **13-1727351**

c Dollar amount contributed by employer **25628**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

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

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

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

b EIN **14-0750590**

c Dollar amount contributed by employer **9851**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	351
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	356
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	366
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	99.23
b	The corresponding number for the second preceding plan year.....	15b	96.76
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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54				1		
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59				1		
60 to 64						
65 to 69				1		
70 & Up						

Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2					
55 to 59						
60 to 64	1					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW EASTERN STATES PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	14-6032279	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**IBEW Eastern States Pension Fund
Financial Statements
For the Year Ended
December 31, 2022**

**IBEW Eastern States Pension Fund
For the Years ended December 31, 2022 and 2021**

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Independent Auditors' Report

To the Trustees of
IBEW Eastern States Pension Fund
1 Hudson City Centre Suite 203
Hudson, NY 12534

Opinion

We have audited the financial statements of IBEW Eastern States Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for the year ended December 31, 2022, and the related notes to the financial statements. In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Eastern States Pension Fund as of December 31, 2022, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 IBEW Eastern States Pension Fund'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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Eastern States Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Eastern States Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Auditors' Report on the 2021 Financial Statements

The financial statements of IBEW Eastern States Pension Fund as of and for the year ended December 31, 2021 were audited by other auditors whose report dated August 31, 2022 expressed an unmodified opinion of those statements.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

September 11, 2023

IBEW Eastern States Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ <u>4,103,698</u>	\$ <u>5,380,269</u>
Receivables:		
Employer Contributions	7,898	9,039
Employer Withdrawal Liabilities	<u>31,652</u>	<u>35,579</u>
Total Receivables	<u>39,550</u>	<u>44,618</u>
Other Assets		
Cash	151,721	175,527
Prepaid Expenses	<u>-</u>	<u>2,530</u>
Total Other Assets	<u>151,721</u>	<u>178,057</u>
Total Assets	<u>4,294,969</u>	<u>5,602,944</u>
Liabilities		
Accrued Expenses	<u>11,145</u>	<u>19,545</u>
Net Assets Available for Benefits	<u><u>\$ 4,283,824</u></u>	<u><u>\$ 5,583,399</u></u>

IBEW Eastern States Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income		
Net (Depreciation)/Appreciation in		
fair value of investments	\$ (777,600)	\$ 581,090
Interest and Dividends	101,027	84,289
Less: Investment Expenses	<u>(9,400)</u>	<u>(10,743)</u>
Net Investment (Loss) Income	<u>(685,973)</u>	<u>654,636</u>
Employer Contributions	105,896	120,585
Withdrawal Liability Interest	<u>1,146</u>	<u>1,302</u>
Total Additions to Net Assets	<u>(578,931)</u>	<u>776,523</u>
Deductions from Net Assets Attributed to:		
Benefit Payments	600,810	565,738
Administrative Expenses		
Professional Services		
Audit, Legal, and Trustee	43,992	63,267
Actuary	24,000	23,688
Administrator	25,680	24,123
Insurance	7,885	4,337
Pension Benefit Guaranty Corporation	12,864	12,772
Payroll Services	3,600	3,710
Office Expense	-	92
Postage and Delivery	1,578	1,801
Bank Charges	<u>235</u>	<u>223</u>
Total Deductions from Net Assets	<u>720,644</u>	<u>699,751</u>
Net (Decrease) Increase in Net Assets	(1,299,575)	76,772
Net Assets Available for Benefits,		
Beginning of Year	<u>5,583,399</u>	<u>5,506,627</u>
Net Assets Available for Benefits,		
End of Year	<u><u>\$ 4,283,824</u></u>	<u><u>\$ 5,583,399</u></u>

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

A. Purpose of the Organization

The IBEW Eastern States Pension Fund was established January 1, 1964 as a multiemployer collectively bargained agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

B. Description of the Plan

The following brief description of IBEW Eastern States Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

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

Plan Administration

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

Plan Benefits

Generally, participants with five years of vested service are entitled to pension benefits beginning at age 65. The Plan permits early retirement at ages 62 through 64. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers' contribution rates.

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

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

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

B. Description of the Plan, continued

Plan Benefits, continued

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

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

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

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

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

Funding

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

The Plan did not meet the minimum funding requirements of ERISA for 2022 and 2021. The Plan remained in critical and declining status during 2022 and has adopted a rehabilitation plan aimed at forestalling insolvency but is not projected to eliminate the funding deficiency during this period without severe financial hardship to employers. Other alternatives, including a funding waiver, may be pursued in the future.

Freezing of Plan Accrued Benefits

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

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2022 and 2021, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the year ended December 31, 2022 and 2021, no reserve was deemed necessary by the plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

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

Administrative Expenses

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

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

C. Summary of Significant Accounting Policies

Concentrations

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	<u>2022</u>	<u>2021</u>
Vanguard SH TM TSY ADM	\$1,028,896	\$1,297,199
Invesco Treasury PTF INSTL	589,877	352,255
Vanguard SHR-TM INFLAT PROTEC	397,642	488,917

Date of Management's Review

Subsequent events have been evaluated through September 11, 2023, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was performed by BPAS Actuarial and Pension Services as of January 1, 2022. The following results were extracted from their report dated November 2022. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	<u>January 1,</u> <u>2022</u>	<u>January 1,</u> <u>2021</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$5,965,268	\$5,752,262
Terminated Vested Participants	4,419,726	4,457,723
Active Participants	264,169	264,169
Total actuarial present value of accumulated plan benefits	<u>\$10,649,163</u>	<u>\$10,783,107</u>

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

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

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>	
	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$10,783,107	\$8,961,951
Interest	472,511	586,353
Benefits paid	(565,738)	(550,484)
Change in assumptions	34,904	2,048,886
Benefits accumulated & actuarial gains and losses	<u>(75,621)</u>	<u>(263,599)</u>
Net Increase (decrease)	<u>(133,944)</u>	<u>1,821,156</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$10,649,163</u>	<u>\$10,783,107</u>

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

The significant actuarial assumptions used in the valuations as of January 1, 2022 were:

- 1. Mortality.** Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. The assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

- 2. Interest Rate.** 4.50% compounded annually for assumed return on fund assets, and 2.22% for RPA '94 current liability, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
- 3. Termination.** Rates of termination were not assumed in the valuation as their effect on the liability was deemed immaterial.
- 4. Disability.** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
- 5. Actuarial Cost Method.** The Traditional Unit Credit Cost Method was used.
- 6. Asset Valuation Method.** Market Value of Assets.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

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

7. **Disability.** Rates of disability were not assumed in the valuation as their effect on the liability was deemed immaterial.
8. **Actuarial Cost Method.** The Traditional Unit Credit Cost Method was used.
9. **Asset Valuation Method.** Market Value of Assets.
10. **Current Liability Mortality.** Active and Retired Employees: The sex distinct RP-2014 mortality tables for healthy annuitants, adjusted backward to 2006 with Scale MP-2014. The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages below 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

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

11. **Retirement Rates.** Expected incidence of retirement between ages 62 and 65 were:

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

12. **Marital Status.** 100% of males and 100% of females were assumed to be married.
13. **Expected Expenses.** \$135,000 based on a review of expenses paid over the last several years and an expectation of future costs.
14. **Age of Spouse.** The female spouse is assumed to be 3 years younger than the male spouse.

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

E. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

E. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2022 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 590,043	\$ 590,043	\$ -	\$ -
Registered investment companies	3,513,655	3,513,655	-	-
Total assets in the fair value hierarchy	\$ 4,103,698	\$ 4,103,698	\$ -	\$ -

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Interest bearing cash	\$ 361,963	\$ 361,963	\$ -	\$ -
Registered investment companies	5,018,306	5,018,306	-	-
Total assets in the fair value hierarchy	\$ 5,380,269	\$ 5,380,269	\$ -	\$ -

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

E. Fair Value Measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered Investment companies: The fair values of registered investment companies and money markets are based upon quoted prices when available.

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

F. Investments

During 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by (\$777,600) and \$581,090 in 2022 and 2021, respectively.

G. Withdrawal Liability Receivable

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

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

A discount rate of 6.75% was determined by the Plan's actuary. The discounted withdrawal liability receivable as of December 31, 2022 and 2021 was \$31,652 and \$35,579, respectively.

H. Risks and Uncertainties

The Plan invests in various investment securities. The Fund does not invest directly in derivative investments, but some of the managed portfolios may from time to time invest in derivative investments. The Fund does not believe these arrangements are significant relative to overall market risk. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

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

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

I. Related Party Transactions

The Fund pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated October 02, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

K. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

IBEW Eastern States Pension Fund
Notes to Financial Statements
Years Ended December 31, 2022 and 2021

K. Plan Termination (continued)

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

L. Cash Balance Plan

Electing employers and participants were able to make contributions to the Plan's cash balance plan until December 31, 2008. Such contributions were posted to individual cash balance plan accounts. These accounts were posted with interest annually calculated at the lesser of a) the three-month Treasury bill rate as of January 1 plus 1.75% or b) 6.00%. Individual cash balance plan accounts totaled \$226,832 and \$238,565 at December 31, 2022 and 2021, respectively. These totals are included in net assets available for benefits.

M. Reclassification

Certain 2021 amounts have been reclassified to conform with the 2022 financial statement presentation.

Supplementary Information

IBEW Eastern States Pension Fund
EIN: 14-6032279 PLAN #001
Schedule H, line 4i-Schedule of Assets Held At End of Year
December 31, 2022

(A)	(B)	(C)	(D)	(E)
*	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Invesco Treasury PTF INSTL	Cash	\$ 589,877	\$ 589,877
*	Morgan Stanley Private Bank NA #	Cash	165	165
*	Vanguard FTSE Developed MKTS E	Registered Investment Company (RIC)	4,533	3,988
*	Vanguard Short-Term Gov BD	RIC	59,739	56,143
*	Vanguard SHR-TM Inflat Protec	RIC	444,807	397,642
*	Vanguard 500 IDX Admiral	RIC	206,044	362,354
*	Vanguard Developed MKT IDX ADM	RIC	84,056	82,751
*	Vanguard Growth Index ADM	RIC	191,385	382,854
*	Vanguard INTL Growth ADM	RIC	112,560	116,761
*	Vanguard Mid Cap Index ADM	RIC	188,645	303,172
*	Vanguard REIT Index Admiral	RIC	194,582	201,926
*	Vanguard SH TM TSY ADM	RIC	1,105,886	1,028,896
*	Vanguard Small Cap Index ADM	RIC	165,419	248,001
*	Vanguard Value Index ADM	RIC	209,788	329,168
			<u>\$ 3,557,486</u>	<u>\$ 4,103,698</u>

* Denotes party in interest

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Date Due	Periodic Amounts	Payment Date
10/15/2022	\$1,268.50	10/22/2022
1/15/2023	\$1,268.50	1/16/2023
4/15/2023	\$1,268.50	4/11/2023
7/15/2023	\$1,268.50	7/15/2023

ACTUARIAL CERTIFICATION

We, the undersigned, hereby present the results of the annual actuarial certification required under IRC Section 432(b)(3) for the plan year beginning January 1, 2022 for the following Plan:

Plan Identification

Plan Name: IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Plan Sponsor: Trustees of the IBEW Eastern States Pension Plan

One Hudson City Centre, Suite 204

Hudson, NY 12534

(518) 828-1565

Information on Plan Status

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

Information on Scheduled Progress

A Rehabilitation Plan was previously adopted by the Trustees. We certify that the Plan is making the scheduled progress through January 1, 2022 because the Plan's funded percentage as of December 31, 2021 is greater than expected under the Rehabilitation Plan.

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

Our calculations were based upon employee data submitted as of January 1, 2021 and preliminary financial data as of December 31, 2021. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data.

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

ACTUARIAL CERTIFICATION

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

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

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

	6/16/2023		6/16/2023
William H. Stuart, ASA, EA, MAAA	Date	Michael T. Albino, ASA, EA, MAAA	Date
Enrollment Number: 20-06801		Enrollment Number: 20-07074	
706 N Clinton Street, Suite 200		706 N Clinton Street, Suite 200	
Syracuse, NY 13204		Syracuse, NY 13204	
(315) 703-8985		(315) 703-8995	
wstuart@bpas.com		malbino@bpas.com	

Issued June 2023

WHS:MTA:amp:mh

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SECTION III**ZONE STATUS DETERMINATION****Critical Status**

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

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

Critical and Declining Status

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

SECTION III**ZONE STATUS DETERMINATION****Endangered Status**

1. a. Funded percentage less than 80%; AND
- b. Not in critical status for the current plan year; AND
- c. Fail to satisfy special rule under IRC Section 432(b)(5)?
2. a. Funding deficiency projected in the current or six succeeding plan years; AND
- b. Not in critical status for the current plan year; AND
- c. Fail to satisfy special rule under IRC Section 432(b)(5)?

<u>Subpart Result</u>	<u>Final Result</u>
Yes	
No	
Yes	No
Yes	
No	
Yes	No
	No
	No

In Endangered Status?**No****In Seriously Endangered Status?****No****Special Rule under IRC Section 432(b)(5)**

- 1 a. Not in critical or endangered status for the immediately preceding plan year; AND
- b. Not in critical status for the current plan year; AND
- c. At the end of the tenth plan year ending after the plan year to which this certification relates:
 - i. Funded percentage at least 80%; AND
 - ii. Funding deficiency is not projected for the current or six succeeding plan years?

<u>Subpart Result</u>	<u>Final Result</u>
No	
No	
No	
No	No
No	No
	No

Satisfy Special Rule under IRC Section 432(b)(5)?**No****Neither Critical Status Nor Endangered Status****Neither Critical nor Endangered Status?**

<u>Final Result</u>
No
No

Neither Critical nor Endangered Status Due to Special Rule?**No****Projected Critical in Five Years**

1. a. Not in critical status for the current plan year; AND
- b. Expected to be in critical status in any of the five succeeding plan years?

<u>Subpart Result</u>	<u>Final Result</u>
No	
Yes	N/A
	N/A
	N/A

Projected Critical in Five Years?**N/A****If Yes, First Plan Year Projected Critical?****N/A**

SECTION IV**ASSET AND LIABILITY PROJECTIONS**

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

Assets

	Plan Year Beginning January 1,					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1. Market value of assets	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945
2. Actuarial value of assets	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945
3. Reasonably anticipated contributions						
a. Current year	\$ 128,000	\$ 130,000	\$ 132,000	\$ 132,000	\$ 132,000	\$ 132,000
b. Present value for next five years	\$ 586,587	\$ 590,415	\$ 592,372	\$ 592,372	\$ 592,372	\$ 592,372
c. Present value for next seven years	\$ 789,360	\$ 793,189	\$ 795,145	\$ 795,145	\$ 795,145	\$ 795,145

Liabilities

	Plan Year Beginning January 1,					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
1. Present value of nonforfeitable benefits						
a. Active participants	\$ 295,346	\$ 199,862	\$ 208,481	\$ 201,576	\$ 204,189	\$ 207,342
b. Inactive participants	\$ 10,322,451	\$ 10,238,218	\$ 10,038,113	\$ 9,829,413	\$ 9,577,775	\$ 9,283,759
2. Actuarial accrued liability (unit credit cost method)	\$ 10,617,797	\$ 10,438,080	\$ 10,246,594	\$ 10,030,989	\$ 9,781,964	\$ 9,491,101
3. Benefit payments						
a. Present value for next five years	\$ 2,996,278	\$ 3,082,765	\$ 3,179,427	\$ 3,268,781	\$ 3,340,225	\$ 3,371,332
b. Present value for next seven years	\$ 4,143,713	\$ 4,243,448	\$ 4,345,530	\$ 4,424,791	\$ 4,475,617	\$ 4,483,047
4. Administrative expenses						
a. Present value for next five years	\$ 623,709	\$ 629,945	\$ 636,244	\$ 642,607	\$ 649,033	\$ 655,523
b. Present value for next seven years	\$ 844,925	\$ 853,374	\$ 861,908	\$ 870,527	\$ 879,231	\$ 888,024
5. Normal cost (unit credit cost method) plus expenses	\$ 142,486	\$ 143,911	\$ 145,350	\$ 146,804	\$ 148,271	\$ 149,754

SECTION V**FUNDED PERCENTAGE PROJECTIONS**

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

Funded Percentage

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

SECTION VI**FUNDING STANDARD ACCOUNT PROJECTIONS**

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

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

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

SECTION VII**SOLVENCY PROJECTIONS**

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

Plan Year Beginning January 1,									
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	
1. Market value of assets at beginning of year	\$ 5,551,544	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945	\$ 2,510,138	\$ 1,840,037	
2. Expected contributions	128,000	130,000	132,000	132,000	132,000	132,000	132,000	132,000	
3. Expected benefit payments	641,856	645,581	660,821	684,056	714,016	740,933	753,235	758,016	
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	
5. Investment increase/(decrease)	235,342	216,597	196,612	174,851	150,852	124,431	95,872	65,579	
6. Market value of assets at end of year	\$ 5,136,680	\$ 4,699,982	\$ 4,228,682	\$ 3,710,995	\$ 3,137,945	\$ 2,510,138	\$ 1,840,037	\$ 1,133,414	

Plan Year Beginning January 1,									
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	
1. Market value of assets at beginning of year	\$ 1,133,414	\$ 391,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	132,000	132,000	132,000	132,000	132,000	132,000	132,000	129,463	
3. Expected benefit payments	760,235	744,479	733,497	713,453	699,092	691,963	666,313	644,315	
4. Expected administrative expenses	147,648	149,124	150,615	152,121	153,643	155,179	156,731	158,298	
5. Investment increase/(decrease)	33,701	370,371	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ 391,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

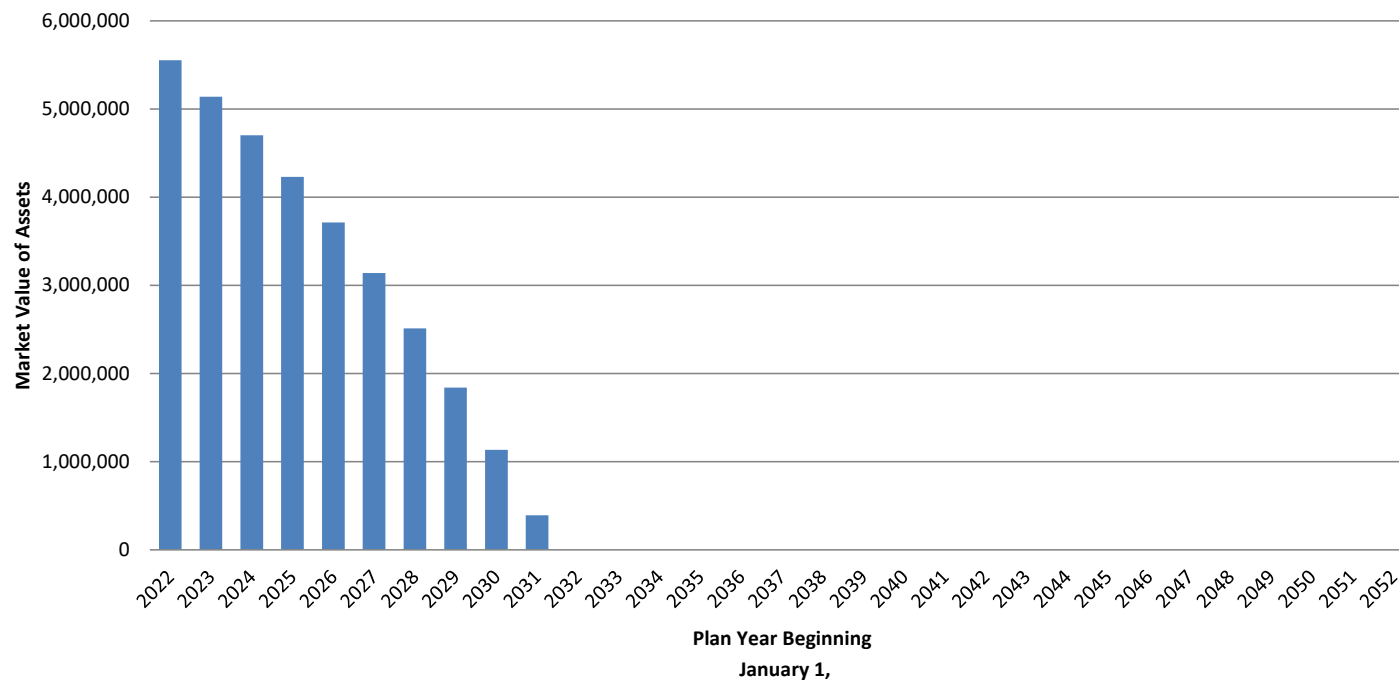
Plan Year Beginning January 1,									
	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2. Expected contributions	126,926	126,926	126,926	126,926	126,926	126,926	126,926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

SECTION VII**SOLVENCY PROJECTIONS**

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

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

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



SECTION VII**SOLVENCY PROJECTIONS**

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

	Plan Year Beginning January 1,									
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1. Market value of assets at beginning of year	\$ 5,551,544	\$ 5,136,680	\$ 4,701,005	\$ 4,230,774	\$ 3,717,270	\$ 3,150,636	\$ 2,532,601	\$ 1,875,778	\$ 1,185,075	\$ 462,596
2. Expected contributions	128,000	131,000	133,000	136,000	138,000	141,000	144,000	146,000	149,000	149,000
3. Expected benefit payments	641,856	645,581	660,821	684,056	714,016	740,933	753,235	758,016	760,235	744,479
4. Expected administrative expenses	136,350	137,714	139,091	140,482	141,886	143,305	144,738	146,186	147,648	149,124
5. Investment increase/(decrease)	235,342	216,620	196,681	175,034	151,268	125,203	97,150	67,499	36,404	0
6. Market value of assets at end of year	\$ 5,136,680	\$ 4,701,005	\$ 4,230,774	\$ 3,717,270	\$ 3,150,636	\$ 2,532,601	\$ 1,875,778	\$ 1,185,075	\$ 462,596	\$ -

	Plan Year Beginning January 1,									
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	149,000	149,000	149,000	149,000	149,000	146,463	143,926	143,926	143,926	143,926
3. Expected benefit payments	733,497	713,453	699,092	691,963	666,313	644,315	614,969	582,648	551,973	519,809
4. Expected administrative expenses	150,615	152,121	153,643	155,179	156,731	158,298	159,881	161,480	163,095	164,726
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0	0	0
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

B. Age and Service Distribution of Active Members

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

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

There are 13 employees who are inactive who do not have benefits but have contributions being made on their behalf.

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

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

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

SECTION IX ACTUARIAL ASSUMPTIONS AND METHODS

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

Valuation Date: January 1, 2021

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

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

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

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.43%

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

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

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

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

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

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

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

SECTION IX ACTUARIAL ASSUMPTIONS AND METHODS

Plan Mortality:

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

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

Current Liability Mortality:

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

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

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

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

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

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

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform

SECTION IX

ACTUARIAL ASUMPTIONS AND METHODS

developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

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

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

SECTION X**SUMMARY OF PLAN PROVISIONS**

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

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

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

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

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

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

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

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

* After January 1, 1976, 1000 or more hours worked in a Plan Year

SECTION X**SUMMARY OF PLAN PROVISIONS**

entitles the participant to a full year of Credited Service.

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

Normal Retirement Pension:

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

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

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

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

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

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

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

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

SECTION X**SUMMARY OF PLAN PROVISIONS**

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

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

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

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

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

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

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

SECTION X**SUMMARY OF PLAN PROVISIONS**

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

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

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

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

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

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

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

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

SECTION X**SUMMARY OF PLAN PROVISIONS**

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

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

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

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

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

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

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

SECTION X

SUMMARY OF PLAN PROVISIONS

Early Retirement Date	Early retirement after attainment of age 62 and completion of 5 years of Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.
Disability Retirement Date	Disability retirement after 5 years of Credited Service if active participant is in receipt of Social Security Disability Benefit. Pension is the same as for normal retirement.

SECTION X

SUMMARY OF PLAN PROVISIONS

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

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

Cash Balance Plan Account Balances

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

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

Optional Forms of Pension

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

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

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

Death Benefits

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

SECTION X

SUMMARY OF PLAN PROVISIONS

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

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

Minimum Pension

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

Discontinuance of Plan

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

This report has been prepared by BPAS Actuarial and Pension Services, LLC for the Trustees of the IBEW Eastern States Pension Plan to present the results of the Actuarial Certification of Multiemployer Plan Status as of January 1, 2023 for the IBEW Eastern States Pension Plan ("Plan") as required by IRC Section 432(b)(3).

As required under the Pension Protection Act of 2006 (the "PPA"), the actuary of a multiemployer defined benefit pension plan must certify to the financial health, or zone status, of a plan every year. If a plan is in poor financial health (e.g., less than 80% funded, projected to be unable to pay benefits in the next five to seven years, etc.), the plan is certified to be in either "critical" or "endangered" status and the trustees are required to notify interested parties, as well as take corrective measures to restore the plan's financial health. The corrective measures can include the reduction or elimination of adjustable benefits and/or scheduled contribution rate increases. These actions must be formally adopted by the bargaining parties in a rehabilitation plan (if the plan is critical) or a funding improvement plan (if the plan is endangered).

The original requirements under the PPA were subsequently revised by the Multiemployer Pension Reform Act of 2014 (the "MPRA"). The MPRA revised the criteria for plans to emerge from critical status and created a special rule that allows plans that would be newly endangered to be certified as neither critical nor endangered if their financial health is expected to improve without corrective measures. In addition, if a plan is projected to become critical in the next five years, the trustees may elect for the plan to be critical for the current year. The MPRA also created a new zone status, called "critical and declining", for plans that are critical and are expected to become insolvent within the next fifteen or twenty years. Plans that are certified as critical and declining may take further corrective measures to avoid insolvency.

The following is a summary of the results from the current year zone certification as well as the requirements due to the Plan's current zone status.

Certified Zone Status

The Plan is certified to be in critical and declining status for the plan year beginning January 1, 2023. Therefore, a notice of critical status must be provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor within 30 days of this certification. For detailed calculations of the Plan's zone status see Section III.

As required by the IRS for plans that are in critical status, a rehabilitation plan was adopted by the Trustees. The Plan's actuary must certify if progress is being made towards the plan's goal. We certify that the Plan is making the scheduled progress through January 1, 2023. The Plan's funded percentage as of December 31, 2022 is greater than expected under the Rehabilitation Plan.

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

FUNDED PERCENTAGE PROJECTIONS

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

Funded Percentage

<u>Plan Year Beginning</u> <u>January 1,</u>	<u>Actuarial Value</u> <u>of Assets</u>	<u>Actuarial Accrued Liability</u> <u>(Unit Credit Cost Method)</u>	<u>Funded</u> <u>Percentage</u>
2023	\$4,252,172	\$10,462,730	40.64%
2024	\$3,692,609	\$10,265,171	35.97%
2025	\$3,062,037	\$10,050,046	30.46%
2026	\$2,379,259	\$9,803,630	24.26%
2027	\$1,631,232	\$9,515,070	17.14%
2028	\$817,868	\$9,185,376	8.90%
2029	\$0	\$8,828,201	0.00%
2030	\$0	\$8,449,223	0.00%
2031	\$0	\$8,053,372	0.00%
2032	\$0	\$7,655,626	0.00%
2033	\$0	\$7,249,281	0.00%
2034	\$0	\$6,844,744	0.00%

IBEW Eastern States Pension Plan

(EIN/PN: 14-6032279/001)

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

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

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

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

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

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

FUNDING STANDARD ACCOUNT PROJECTIONS

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

	Plan Year Beginning January 1,									
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (3,069,303)	\$ (3,553,616)	\$ (4,209,105)	\$ (4,635,830)	\$ (5,255,547)	\$ (5,980,100)	\$ (6,715,054)	\$ (7,498,055)	\$ (8,247,214)	\$ (8,983,004)
2. Interest on (1)	(138,119)	(159,913)	(189,410)	(208,612)	(236,500)	(269,105)	(302,177)	(337,412)	(371,125)	(404,235)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	135,000	195,200	167,303	169,433	172,822	176,278	179,804	183,400	187,068	190,809
5. Net amortization charges/(credits)	304,840	389,621	107,617	271,793	342,038	317,334	328,139	258,440	209,289	173,831
6. Interest on (3), (4), and (5)	19,793	26,317	12,371	19,855	23,169	22,213	22,857	19,883	17,836	16,409
7. Expected contributions	110,970	113,046	48,888	48,888	48,888	48,888	48,888	48,888	48,450	48,016
8. Interest on (7)	2,469	2,516	1,088	1,088	1,088	1,088	1,088	1,088	1,078	1,068
9. Credit balance/(funding deficiency) at end of year	\$ (3,553,616)	\$ (4,209,105)	\$ (4,635,830)	\$ (5,255,547)	\$ (5,980,100)	\$ (6,715,054)	\$ (7,498,055)	\$ (8,247,214)	\$ (8,983,004)	\$ (9,719,204)

	Plan Year Beginning January 1,									
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
1. Credit balance/(funding deficiency) at beginning of year	\$ (9,719,204)	\$ (10,490,904)	\$ (11,353,611)	\$ (12,201,200)	\$ (13,164,433)	\$ (13,985,494)	\$ (14,857,110)	\$ (15,692,839)	\$ (16,568,746)	\$ (17,486,570)
2. Interest on (1)	(437,364)	(472,091)	(510,912)	(549,054)	(592,399)	(629,347)	(668,570)	(706,178)	(745,594)	(786,896)
3. Normal cost	0	0	0	0	0	0	0	0	0	0
4. Expected administrative expenses	194,625	196,572	198,537	200,523	202,528	204,553	206,599	208,665	210,751	212,859
5. Net amortization charges/(credits)	171,865	223,358	169,365	241,136	61,200	69,314	(7,484)	(7,482)	(7,563)	(7,633)
6. Interest on (3), (4), and (5)	16,492	18,897	16,556	19,875	11,868	12,324	8,960	9,053	9,143	9,235
7. Expected contributions	47,587	47,162	46,741	46,324	45,912	42,966	40,025	39,625	39,228	38,836
8. Interest on (7)	1,059	1,049	1,040	1,031	1,022	956	891	882	873	864
9. Credit balance/(funding deficiency) at end of year	\$ (10,490,904)	\$ (11,353,611)	\$ (12,201,200)	\$ (13,164,433)	\$ (13,985,494)	\$ (14,857,110)	\$ (15,692,839)	\$ (16,568,746)	\$ (17,486,570)	\$ (18,448,227)

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

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2028.

	Plan Year Beginning January 1,									
	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>		
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	39,625	39,228	38,836	38,448	38,063	37,683	37,306	36,933		
3. Expected benefit payments	585,065	554,726	522,846	490,713	458,826	427,304	396,269	365,848		
4. Expected administrative expenses	208,665	210,751	212,859	214,987	217,137	219,309	221,502	223,717		
5. Investment increase/(decrease)	0	0	0	0	0	0	0	0		
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

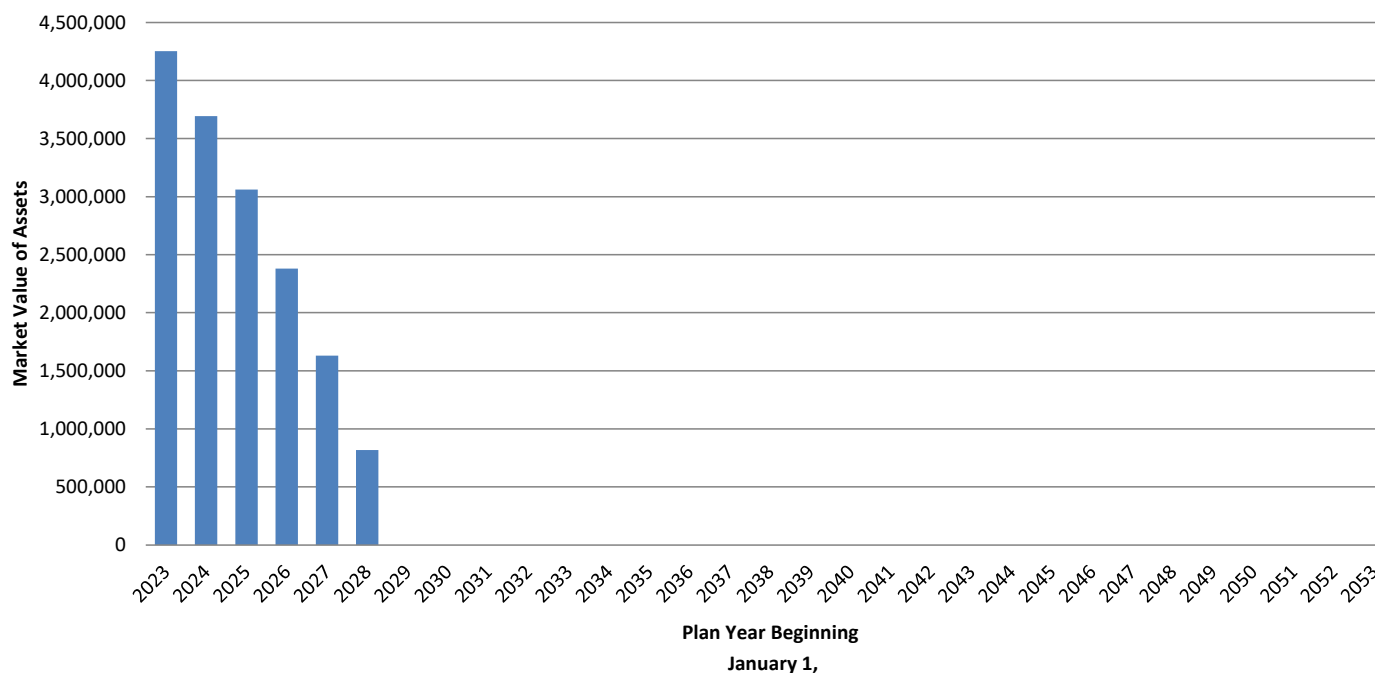
Schedule MB, line 4c – Documentation Regarding Progress under Rehabilitation Plan

SOLVENCY PROJECTIONS

Presented below is the projected solvency of the Plan for the thirty succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX and estimated contributions based on the contribution rates in the collective bargaining agreements. The projections are used to test for critical and declining status and emergence from critical status. The Plan is projected to become insolvent during the plan year beginning January 1, 2028.

Plan Year Beginning January 1,								
	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	
1. Market value of assets at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Expected contributions	36,564	36,198	35,836	35,478	35,123	34,772	34,424	
3. Expected benefit payments	336,174	307,378	279,587	252,920	227,482	203,370	180,668	
4. Expected administrative expenses	225,954	228,213	230,496	232,801	235,129	237,480	239,855	
5. Investment increase/(decrease)	0	0	0	0	0	0	0	
6. Market value of assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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



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

Presented below is the projected solvency of the Plan for the current and nineteen succeeding plan years, based on the actuarial assumptions and methods set forth in Section IX. The projections include estimated contributions based on the contribution rate increases set forth in the Rehabilitation Plan that extend beyond the expiration of the collective bargaining agreements, as required under IRC Section 432(b)(3)(B)(iv)[(v)] to determine if the Plan is critical and declining for the current plan year. The Plan is projected to become insolvent during the plan year beginning January 1, 2028.

[illegible]

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

	Actives	Inactives	Vested Terminations	Retirees and Beneficiaries	Total
Total as of January 1, 2021	9	13	175	229	426
New Entrants	0	1	0	0	1
To Inactive	0	0	0	0	0
Reactivation	0	0	0	0	0
Nonvested Terminations	0	(1)	0	0	(1)
Vested Terminations	0	0	0	0	0
Retirements	(2)	0	(8)	10	0
Rehires	0	1	0	0	1
QDRO	0	0	0	0	0
Deaths	0	0	0	(7)	(7)
New Beneficiaries	0	0	0	0	0
Lump sum paid out	0	0	0	0	0
Certain period expired	0	0	0	(1)	(1)
Data adjustments	0	0	(1)	(1)	(2)
Total as of January 1, 2022	7	14	166	230	417

B. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2022											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	1	0	0	0	0	0	2
65-70	0	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	3	0	0	0	0	0	7

Active Member Statistics	January 1, 2022	January 1, 2021
Number of members	7	9
Average age	59.62	60.04
Average years of service	11.57	13.00

There are 14 employees who are inactive who do not have benefits but have contributions being made on their behalf.

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

Retirees and Beneficiaries		
Age	Count	Average Monthly Benefit
Under 55	0	\$0
55-59	1	\$151
60-64	21	\$133
65-69	71	\$211
70-74	67	\$205
75-79	30	\$277
80-84	31	\$237
85 and over	9	\$167
Total	230	\$212
Average Age	72.84	

Vested Terminations		
Age	Count	Average Monthly Benefit
Under 25	0	\$0
25-29	0	\$0
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	4	\$202
50-54	25	\$232
55-59	54	\$188
60-64	69	\$237
65-69	11	\$222
70 and over	3	\$279
Total	166	\$219
Average Age	59.45	

ACTUARIAL ASSUMPTIONS AND METHODS

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

Valuation Date: January 1, 2022

Demographic Information: The demographic information was provided as of January 1, 2022 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2022 by Gould, Kobrick, & Schlapp, P.C.

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

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50% based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

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

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

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

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

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

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Estimated January 1, 2023 Asset Value: The asset values estimated as of January 1, 2023 are based on unaudited draft financial statements provided by Baratz & Associates, P.A.

Expected Expenses: \$165,200 based on a review of expenses paid over the last five years adjusted for anticipated fee increases. The 2023 plan year expenses included an additional \$30,000 to account for estimated fees from the Plan's Actuary, Attorney, Administrator, Accountant, and Fiduciary for the SFA application.

Increase in Expected Expenses: Expenses were assumed to increase by 2.00% annually through the end of the 2032 plan year. Thereafter, expenses were assumed to increase by 1.00%. The Plan Administrator's fees were assumed to remain level for the 2023-2025 plan years based on their updated fee agreement. The Plan Administrator's fees were then assumed to increase at the same increase assumption as all other expenses.

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

Projection of Assets and Liabilities: The results of the January 1, 2022 actuarial valuation are used for the projection of liabilities. The estimated January 1, 2023 asset values are used for the projection of assets. Projections are done on a simple rollforward basis, using the expected benefit payments forecasted by the actuarial software used to generate the valuation results and reflecting the assumptions and methods summarized in this document. New entrants are not assumed in the projections.

ACTUARIAL ASSUMPTIONS AND METHODS

Expected Employer Contribution: The expected contribution base units (hours) were determined based on the 2022 contribution base units for each of the remaining contributing employers, provided by UHY Advisors NY, Inc. The expected contribution base units were assumed to remain level through the 2029 plan year. Thereafter, the expected contribution base units were assumed to decrease by 1.00% per year. In general, the contribution rates used were based on those agreed to in the most recent collective bargaining agreements. However, for purposes of the solvency projections used to determine if the Plan is in critical and declining status, future contribution rate increases required by the rehabilitation plan after the collective bargaining agreements expire were assumed to be adopted by the bargaining parties.

For the 2023 plan year, 100% of remaining contributing employers were assumed to make their expected contribution. For the 2024 plan year and on, based on input from the Trustees, it was determined that there is a 60% chance each year that the remaining contributing employer would cease business operations and thus we only reflected 40% of their expected contributions. For all plan years, it was assumed that any future withdrawal liability payments from currently withdrawn employers would be made and that no future employers are expected to withdraw with the ability to make withdrawal payments.

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

* After January 1, 1976, 1000 or more hours worked in a Plan Year

SUMMARY OF PLAN PROVISIONS

entitles the participant to a full year of Credited Service.

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

Normal Retirement Pension:

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

Hours of Employment	Minimum Monthly Benefit Credited For 1991	Maximum Monthly Benefit Credited For 1991
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SUMMARY OF PLAN PROVISIONS

1000 or more	\$15.00	\$26.00
750 to 999	7.50	13.00
500 to 749	3.75	6.50
0 to 499	0.00	0.00

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

Early Retirement Date Early retirement after attainment of age 62 and completion of 5 years of

SUMMARY OF PLAN PROVISIONS

Credited Service. Pension payable immediately, computed as for normal retirement. Effective July 1, 1977, early retirement pensions are not subject to actuarial reduction. However, deferred vested pensions that commence early are subject to actuarial reduction.

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

SUMMARY OF PLAN PROVISIONS

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

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

Cash Balance Plan Account Balances

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

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

Optional Forms of Pension

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

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

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

Death Benefits

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

SUMMARY OF PLAN PROVISIONS

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

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

Minimum Pension

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

Discontinuance of Plan

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

Demographic Assumptions

The mortality tables used to determine the actuarial accrued liability and the actuarial present value of accumulated Plan benefits under ASC 960 were updated as of January 1, 2022 to the sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors and for disabled retirees to the Amount-Weighted Pri-2012 Disability Mortality Table. Both tables were adjusted with mortality improvements using Scale MP-2021 on a generational basis. The change in mortality tables resulted in an increase in liabilities.

Actuarial Assumptions and Methods

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

Valuation Date: January 1, 2022

Demographic Information: The demographic information was provided as of January 1, 2022 by UHY Advisors NY, Inc. Although we did not audit the data, we did review the data for reasonableness.

Asset Information: The asset information was provided as of January 1, 2022 by Gould, Kobrick, & Schlapp, P.C.

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

Asset Valuation Method: Market Value of Assets

Interest Rates:

Assumed Return on Fund Assets: 4.50%

RPA '94 Current Liability: 2.22%

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

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

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

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

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

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

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

Actuarial Assumptions and Methods

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

Plan Mortality:

Active and Retired employees: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Disabled employees: The sex-distinct Amount-Weighted Pri-2012 Disabled Mortality Tables for disabled retirees with projected mortality improvements using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Current Liability Mortality:

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

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

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

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan IBEW EASTERN STATES PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW EASTERN STATES PENSION PLAN	D Employer Identification Number (EIN) 14-6032279	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	5,551,626
(2) Actuarial value of assets for funding standard account.....	1b(2)	5,551,626
c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,649,163
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	10,649,163
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	14,116,481
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	640,743
(3) Expected plan disbursements for the plan year.....	1d(3)	775,743
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	William H. Stuart <i>W H S</i> Signature of actuary WILLIAM H. STUART, ASA, EA, MAAA Type or print name of actuary BPAS Actuarial & Pension Services Firm name 706 N. Clinton Street Suite 200 SYRACUSE NY 13204 Address of the firm	<u>07/25/2023</u> Date 2306801 Most recent enrollment number 315-703-8985 Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2022
v. 220413

a Current value of assets (see instructions)		2a	5,551,626
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	230	7,471,153
(2)	For terminated vested participants	166	6,288,879
(3)	For active participants:		
(a)	Non-vested benefits		0
(b)	Vested benefits		356,449
(c)	Total active	21	356,449
(4)	Total	417	14,116,481
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	39.32 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	110,970	0			
			Totals ►	3(b)	110,970
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	52.1 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2026

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
j	If box h is checked, enter period of use of shortfall method						5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability: **6a** 2.22 %

b Rates specified in insurance or annuity contracts

Pre-retirement			Post-retirement		
☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A

c Mortality table code for valuation purposes:

(1) Males **6c(1)** 9MP 9MP

(2) Females **6c(2)** 9FP 9FP

d Valuation liability interest rate

6d 4.50 % 4.50 %

e Salary scale

6e 0.00 % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 12.6 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 12.6 %

i Expense load included in normal cost reported in line 9b **6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage **6i(1)** %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b **6i(2)** 135,000

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	34,904	3,110
1	-501,311	-44,669

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	3,069,303															
b Employer's normal cost for plan year as of valuation date		9b	135,000															
c Amortization charges as of valuation date:		<table border="1"> <tr> <td></td> <td>Outstanding balance</td> <td></td> </tr> <tr> <td>(1) All bases except funding waivers and certain bases for which the amortization period has been extended</td> <td>9c(1)</td> <td>5,041,380</td> </tr> <tr> <td>(2) Funding waivers</td> <td>9c(2)</td> <td></td> </tr> <tr> <td>(3) Certain bases for which the amortization period has been extended</td> <td>9c(3)</td> <td></td> </tr> </table>			Outstanding balance		(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,041,380	(2) Funding waivers	9c(2)		(3) Certain bases for which the amortization period has been extended	9c(3)				
	Outstanding balance																	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,041,380																
(2) Funding waivers	9c(2)																	
(3) Certain bases for which the amortization period has been extended	9c(3)																	
d Interest as applicable on lines 9a, 9b, and 9c		9d	179,630															
e Total charges. Add lines 9a through 9d		9e	4,171,405															
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	110,970															
h Amortization credits as of valuation date		<table border="1"> <tr> <td></td> <td>Outstanding balance</td> <td></td> </tr> <tr> <td>9h</td> <td>3,013,146</td> <td>482,632</td> </tr> </table>			Outstanding balance		9h	3,013,146	482,632									
	Outstanding balance																	
9h	3,013,146	482,632																
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	23,951															
j Full funding limitation (FFL) and credits:		<table border="1"> <tr> <td>(1) ERISA FFL (accrued liability FFL)</td> <td>9j(1)</td> <td>5,468,001</td> </tr> <tr> <td>(2) "RPA '94" override (90% current liability FFL)</td> <td>9j(2)</td> <td>7,395,559</td> </tr> <tr> <td>(3) FFL credit</td> <td>9j(3)</td> <td>0</td> </tr> </table>		(1) ERISA FFL (accrued liability FFL)	9j(1)	5,468,001	(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,395,559	(3) FFL credit	9j(3)	0						
(1) ERISA FFL (accrued liability FFL)	9j(1)	5,468,001																
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,395,559																
(3) FFL credit	9j(3)	0																
k (1) Waived funding deficiency		9k(1)																
(2) Other credits		9k(2)																
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	617,553															
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m																
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	3,553,852															
o Current year's accumulated reconciliation account:		<table border="1"> <tr> <td>(1) Due to waived funding deficiency accumulated prior to the 2022 plan year</td> <td>9o(1)</td> <td></td> </tr> <tr> <td>(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:</td> <td></td> <td></td> </tr> <tr> <td>(a) Reconciliation outstanding balance as of valuation date</td> <td>9o(2)(a)</td> <td></td> </tr> <tr> <td>(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))</td> <td>9o(2)(b)</td> <td>0</td> </tr> <tr> <td>(3) Total as of valuation date</td> <td>9o(3)</td> <td>0</td> </tr> </table>		(1) Due to waived funding deficiency accumulated prior to the 2022 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
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)																	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:																		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)																	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0																
(3) Total as of valuation date	9o(3)	0																
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	3,553,852															
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No																

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

Normal Retirement Pension:

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

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

Cash Balance Plan Account Balances

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

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

Optional Forms of Pension

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

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

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

Death Benefits

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

SUMMARY OF PLAN PROVISIONS

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

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

Minimum Pension

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

Discontinuance of Plan

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

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

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

AMORTIZATION BASES UNDER IRC SECTION 431

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Assumption Change	1/1/2006	449,082	14	312,605	29,262
Assumption Change	1/1/2007	509,075	15	369,169	32,894
Experience Loss	1/1/2009	2,811,533	2	550,838	281,480
Experience Loss	1/1/2012	250,424	5	111,177	24,234
Assumption Change	1/1/2014	999,265	7	581,704	94,465
Experience Loss	1/1/2015	246,039	8	158,878	23,050
Assumption Change	1/1/2015	244,070	8	157,612	22,866
Plan Amendment	1/1/2015	29,273	8	18,905	2,743
Experience Loss	1/1/2016	376,389	9	265,499	34,953
Experience Loss	1/1/2017	16,062	10	12,225	1,479
Assumption Change	1/1/2018	9,698	11	7,890	885
Experience Loss	1/1/2019	590,755	12	509,668	53,487
Assumption Change	1/1/2021	2,048,886	14	1,950,306	182,564
Assumption Change	1/1/2022	34,904	15	34,904	3,110
1. Total Charges				\$ 5,041,380	\$ 787,472

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Experience Gain	1/1/2008	(84,182)	1	(8,509)	(8,509)
Experience Gain	1/1/2010	(665,497)	3	(189,596)	(66,000)
Assumption Change	1/1/2010	(995,584)	3	(283,351)	(98,637)
Experience Gain	1/1/2011	(508,261)	4	(186,644)	(49,786)
Amendment	1/1/2011	(213,547)	4	(78,419)	(20,917)
Experience Gain	1/1/2013	(117,962)	6	(60,808)	(11,282)
Experience Gain	1/1/2014	(267,019)	7	(155,444)	(25,243)
Experience Gain	1/1/2018	(579,532)	11	(471,533)	(52,906)
Experience Gain	1/1/2020	(573,686)	13	(521,340)	(51,523)
Assumption Change	1/1/2020	(231,144)	13	(210,053)	(20,759)
Experience Gain	1/1/2021	(363,634)	14	(346,138)	(32,401)
Experience Gain	1/1/2022	(501,311)	15	(501,311)	(44,669)
2. Total Credits				\$ (3,013,146)	\$ (482,632)

Balance Equation

3. Net Charges: (1) + (2)	\$ 2,028,234	\$ 304,840
4. Credit Balance (Funding Deficiency) as of January 1, 2022	\$ (3,069,303)	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	\$ 5,097,537	

May 23, 2023

232-349 RRTCKH 0145999247

EW EASTERN STATES PENSION PLAN
RPM DB
1 HUDSON CITY CENTRE SUITE 204
HUDSON NY 12534-2355

BRANCH OFFICE PHONE: 516-336-0700

ACCOUNT NUMBER: 232-118429

PLEASE REVIEW | YOUR FEE AND REVENUE YEAR-END REPORT

Morgan Stanley is committed to providing you with important information regarding your retirement plan. Enclosed please find a "Fee and Revenue Year-End Report" ("FRYR") for your plan.

What you need to know:

The FRYR is being provided to help you, your plan's administrator or paid preparer, complete Schedule C of Form 5500, the Annual Return/Report of Employee Benefit Plans filed with the US Department of Labor ("DOL"). The report is designed to be consistent with the Form 5500 instructions.

The FRYR provides a detailed summary of reportable compensation received by Morgan Stanley Smith Barney LLC ("Morgan Stanley") in connection with your plan accounts. In addition, if our employees, including your Financial Advisor or Private Wealth Advisor, received reportable non-monetary compensation (such as meals or travel expenses related to training or conferences) in connection with services to your plan, you would also receive a separate "Non-Monetary Compensation Report" disclosing those amounts to you.

Note that only certain types of fees described in the FRYR represent compensation that is credited to Financial Advisors or Private Wealth Advisors.

What you need to do:

Please retain this report for completion of Schedule C of Form 5500, or if applicable, send a copy to the provider (e.g., third-party administrator or investment platform provider) who will be completing your plan's Form 5500.

If you are a plan participant or otherwise not the plan sponsor, please forward this report to the plan sponsor. The plan sponsor's receipt of this report is important for your plan to comply with applicable legal requirements.

Thank you for choosing Morgan Stanley to serve your retirement plan needs. If you have any questions or would like more information, please contact a member of your Morgan Stanley team.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #: 20-8764829

Financial Advisor / Private Wealth Advisor Information

The Chasin Group
Branch Address: TWO JERICHO PLAZA
JERICHO NY 11753
Branch Office Phone: 516-336-0700

Plan Account

Plan Name: IBEW Eastern States Pension Plan
Plan Account Number: 232-118429 349
Plan EIN #: 14-603XXXX
DOL Sequence #: 001
Plan Year: 12/31
Address: EW EASTERN STATES PENSION PLAN
RPM DB
1 HUDSON CITY CENTRE SUITE 204
HUDSON NY 12534-2355

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Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$9,399.50
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$1.29
Total			\$9,400.79

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.	36-3707380	-	Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2022 to June 30, 2022 the annual per account servicing fee was \$32. From July 1, 2022 to December 31, 2022 the annual per account servicing fee was \$27. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS

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Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE	DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
							Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE	DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
No compensation identified in this category for the reporting period.							

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION
232-XXX431	EW EASTERN STATES PENSION PLAN IBEW EASTERN STATES PENSION RPM DB

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

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Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e., the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2022, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley

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will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor’s FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan’s Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan’s assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan’s Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an “investment fund” for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account’s proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to “assets awaiting investment or other processing.” This amount, known as “float,” is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately one hundred sixty nine basis points during the 12 months ended December 31, 2022, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. “Assets awaiting investment or other processing” for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open (“Business Day”), float shall generally be earned by us through the end of that Business Day (known as

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the “Sweep Date”), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 1.69%, Morgan Stanley would earn approximately 47 cents per day ($\$10,000 \times 1.69\% / 360 = \$0.47$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2022 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2022, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2022 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

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These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) - Indirect

Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each

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product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

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Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$582,650, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$800,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the

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fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account or directly at the fund if we act as your “broker of record.” These payments are generally made by the fund’s distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund’s principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund’s prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund’s total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com. Our affiliate E*Trade also receives revenue sharing and other payments from most of the same fund families open on our platform.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients’ trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com. Our affiliate E*Trade also receives administrative service fees from most of the same fund families open on our platform.

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Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$300,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees, including administrative services fees, from these funds.

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COMPENSATION ON EXCHANGE TRADED FUNDS (“ETF”)

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$300,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. Our affiliate E*Trade also receives revenue sharing and other payments from some of the same ETF sponsors open on our platform. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning Immediately (Months 1+)
B Share - Commission Option 1	0-80 years	5.80%	0.25%
	81-85 years	3.30%	0.25%
	86-90 years [additions only]	1.80%	0.25%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 1-15)	Annual Trails** Beginning on 16th month
B Share - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
4 Year Liquidity - Commission Option 1	0-80 years 81-85 years 86-90 years [additions only]	5.80% 3.30% 1.80%	0.25% 0.25% 0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	

Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note ():** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---------------------------|---|--------------------|
| • Allstate | • IDS / Riversource | • Security Benefit |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Genworth | • Ohio National | • Zurich Kemper |
| • Guardian | • Phoenix Life | • Prudential |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Global Atlantic / Forethought
- Jackson National
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

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Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities / Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide

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- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 1:</u>	5-year	1.75%	1.15%	0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
				Trail Beginning Month 13
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell.

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Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the

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distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

Fee & Revenue Year-End Report
IBEW Eastern States Pension Plan
01/01/2022 – 12/31/2022
 (For the Purposes of Completing Form 5500 Schedule C)

SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

Fee & Revenue Year-End Report
IBEW Eastern States Pension Plan
01/01/2022 – 12/31/2022
(For the Purposes of Completing Form 5500 Schedule C)

Trade Errors Morgan Stanley has policies and procedures aimed at ensuring prompt and proper detection, reporting and correction of errors involving client accounts. From time to time, Morgan Stanley will execute transaction orders on behalf of your plan's brokerage and/or advisory account(s). We seek to avoid transaction processing errors to the greatest extent possible, but inadvertent errors do occur. These errors may be made by Morgan Stanley, or by agents acting on our behalf or otherwise in connection with your account (including investment managers), and are referred to in this disclosure as "processing errors." Morgan Stanley will correct any identified processing error caused by us or our agents as soon as practicable in accordance with our internal error policies. Morgan Stanley maintains one or more error accounts to facilitate the handling of certain processing errors. In general, once a processing error has been identified, we promptly take corrective action to put the plan and its participants in at least as good a position as they would have been in had the processing error not occurred.

In general, all losses arising from these processing error corrections are closed out at no expense to the client. For processing errors involving Morgan Stanley stock, any gains resulting from the processing error correction are not retained by Morgan Stanley and are credited to the plan's retirement account at no expense to the plan. For a syndicate processing error, which is any adjustment or correction to a new issue (IPO or Secondary) purchase, any profits are donated to the Investor Protection Trust. For any investment advisory account, including a processing error made by a third party portfolio manager but excluding a processing error involving Morgan Stanley stock or a syndicate processing error, if a processing error is discovered before the settlement date, the transaction will be cancelled to an error account, regardless of whether or not it is a gain or a loss. The gains (if any) will be retained by Morgan Stanley and credited against losses from other processing errors on a quarterly basis. Any remaining gains at the end of a quarter are donated directly to a local charity. If the processing error for an investment advisory account is made by a third-party portfolio party manager and is discovered after the settlement date, any gains resulting from the processing error correction are not retained by Morgan Stanley but instead are credited to the plan's retirement account at no expense to the plan. However, if the plan is unable or refuses to accept the gains from the post-settlement processing error correction, the gain will be donated to charity. The retention of any gain pursuant to the foregoing policies in connection with your plan's account(s) may constitute compensation to us for services rendered in connection with your plan.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with licensed banks and other third parties to assist in offering certain services. U.S. bank-issued certificates of deposit purchased through Morgan Stanley, Global Currency deposits, Savings Program deposits and the Bank Deposit Program are insured by the FDIC up to applicable limits. All other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

IBEW Eastern States Pension Plan

EIN/PN: 14-6032279/001

Schedule MB, line 8b(2) - Schedule of Active Participant Data

SECTION XIV

SUMMARY OF PLAN PROVISIONS

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2022											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	2	0	0	0	0	0	3
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	1	0	0	1	0	0	0	0	0	2
65-70	0	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	2	3	0	0	0	0	0	7

Active Member Statistics	January 1, 2022	January 1, 2021
Number of members	7	9
Average age	59.62	60.04
Average years of service	11.57	13.00

As of January 1, 2022, there are 14 inactive employees who do not have benefits but have contributions being made on their behalf.

4344 BOARD OF TRUSTEES

14-6032279

FYE: 12/31/2022

Federal Statements**IBEW EASTERN STATES PENSION PLAN****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	INVESCO TREASURY PTF	CASH	\$ 589,877	\$ 589,877
X	MORGAN STANLEY PRIVA	CASH	165	165
X	VANGUARD FTSE DEVELO	RIC	4,533	3,988
X	VANGUARD ST GOV BD	RIC	59,739	56,143
X	VANGUARD ST INFLAT	RIC	444,807	397,642
X	VANGUARD 500 IDX ADM	RIC	206,044	362,354
X	VANGUARD DEV MKT IDX	RIC	84,056	82,751
X	VANGUARD GROWTH IDX	RIC	191,385	382,854
X	VANGUARD INTL GRWTH	RIC	112,560	116,761
X	VANGUARD MID CAP IDX	RIC	188,645	303,172
X	VANGUARD REIT INDEX	RIC	194,582	201,926
X	VANGUARD ST TSY ADM	RIC	1,105,886	1,028,896
X	VANGUARD SMALL CAP	RIC	165,419	248,001
X	VANGUARD VALUE IDX	RIC	209,788	329,168