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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1968

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)
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

C/O SOUTHWEST SERVICE ADMINISTRATORS, INC.

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

2b Employer Identification Number (EIN)
59-6230530

2c Plan Sponsor's telephone number
602-324-0545

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WILLIAM RILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WILLIAM RILEY
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SOUTHWEST SERVICE ADMINISTRATORS, INC.

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027-5198

3b Administrator's EIN: 86-0785790

3c Administrator's telephone number: 602-324-0545

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**	2317
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)**	641
a(2) Total number of active participants at the end of the plan year	**6a(2)**	804
b Retired or separated participants receiving benefits	**6b**	698
c Other retired or separated participants entitled to future benefits	**6c**	653
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	241
f Total. Add lines **6d** and **6e**.	**6f**	2396
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	50

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☒	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
SOUTH FLORIDA ELECTRICAL WORKERS 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
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

E Type of plan: **(1)** [X] 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)**	141965689
(2) Actuarial value of assets for funding standard account	**1b(2)**	125371994
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	172325047
(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)**	166576747
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)**	307991060
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4573609
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9832396
(3) Expected plan disbursements for the plan year	**1d(3)**	10632396

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

Signature of actuary	Date: 10/09/2023
MARIA KIRILENKO, ASA, FCA, MAAA, EA	23-08331
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET NW, SUITE 900, WASHINGTON, DC 20036	
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**	141965689
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		883	127869120
(2) For terminated vested participants		754	90431952
(3) For active participants:			
(a) Non-vested benefits			2376741
(b) Vested benefits			87313247
(c) Total active		594	89689988
(4) Total		2231	307991060
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.09 %

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
07/15/2022	7812484	0			
			Totals ► **3(b)**	7812484	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	75.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2035

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** [X] 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 [X] 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 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.9 %	
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)**	771358	
(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
1	-6330719	-649606

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**	12329653
b Employer's normal cost for plan year as of valuation date	**9b**	1776242

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	57521282		10433499
(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**	1717758
e Total charges. Add lines 9a through 9d			**9e**	26257152
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**	7812484
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	22897882		2991455
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	460052
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	52140346		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	155480204		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	11263991
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**	14993161
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	14993161
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	59-6230530

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CAPTRUST ADVISORS, LLC

45-0479693

(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 50	NONE	221312	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN EICHENBAUM

26-6065243

(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 50	NONE	180000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(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 50	NONE	158772	Yes [ ] No [X]	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)

BELLOWS ASSOCIATES, P.A.

65-0804414

(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 50	NONE	93160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	80558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67561	Yes [ ] No [X]	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)

DAVID KARCHER

59-6230530

(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?
30 50	EMPLOYEE	58194	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAHL & GAYNOR INVESTMENT COUNCIL

31-1297139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	53364	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	37591	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SEIZERT CAPITAL PARTNERS

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	34079	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GREAT LAKE ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	32635	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	25323	Yes [ ] No [X]	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)

UNITED MEMBERS INSURANCE, INC.

59-3005151

(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?
22 53	NONE	20172	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	11281	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	24652118

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM-M DB NSL LC GROWTH SIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-241	C	10426350

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRSUT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	3610022

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	492552	203822
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2447570	794286
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	210193	214312
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1517648	1485983
(2) U.S. Government securities	1c(2)	17355001	18282434
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18118896	13878338
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24612768	23214923
(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)	54678263	38688490
(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)	22553923	22419781
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	141986814	119182369
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21125	6232
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	21125	6232
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	141965689	119176137

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)	7812484	
(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)		7812484
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31598	
(B) U.S. Government securities	2b(1)(B)	337361	
(C) Corporate debt instruments	2b(1)(C)	381243	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		750202
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	511982	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	758446	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1270428
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	21541922	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20779783	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		762139
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6210199	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6210199

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-9999915
(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)		-4262969
c Other income	2c		1312
d Total income. Add all **income** amounts in column (b) and enter total	2d		-9876518
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9472623	
(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)		9472623
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)	356718	
(2) Contract administrator fees	2i(2)	158772	
(3) Investment advisory and management fees	2i(3)	483146	
(4) Other	2i(4)	2441775	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3440411
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12913034
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-22789552
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) [X] 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)** [X] 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: BELLOWS ASSOCIATES, P.A. **(2)** EIN: 65-0804414

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:

		Yes	No	Amount
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.)	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?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 473520.

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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

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 FISK ELECTRIC

b EIN 74-0626360 **c** Dollar amount contributed by employer 1026884

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 08 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) 0.12
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 12% OF GROSS WAGES

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 73.0 % Investment-Grade Debt: 26.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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_____

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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bellows
associates p.a.

CERTIFIED PUBLIC
ACCOUNTANTS
& ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the South Florida Electrical Workers Pension Plan

Opinion

We have audited the accompanying financial statements of South Florida Electrical Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of South Florida Electrical Workers Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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 South Florida Electrical Workers Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Bellows Associates P.A.

Bellows Associates, P.A.
Coral Springs, Florida
October 11, 2023

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value	$ 117,969,949	$ 138,836,499
Receivables:		
Employer contributions, net	794,286	2,447,570
Accrued investment income	214,312	210,193
Total receivables	1,008,598	2,657,763
Other assets:		
Cash and equivalents	203,822	492,552
Total other assets	203,822	492,552
Total assets	119,182,369	141,986,814
LIABILITIES:		
Accounts payable and other liabilities	6,232	21,125
Total liabilities	6,232	21,125
NET ASSETS AVAILABLE FOR BENEFITS	$ 119,176,137	$ 141,965,689

The accompanying notes are an integral part of this statement.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
Contributions:		
Employer contributions	$ 7,970,825	$ 7,134,437
Reciprocity transfers	(158,341)	(86,234)
Net contributions	7,812,484	7,048,203
Investment income:		
Net (depreciation) appreciation in fair value of investments	(19,710,944)	18,080,763
Interest	750,202	705,002
Dividends	1,270,428	1,373,606
Miscellaneous income	1,312	1,050
Less:		
Investment expenses	(483,146)	(406,657)
Net investment income	(18,172,148)	19,753,764
Total additions	(10,359,664)	26,801,967
DEDUCTIONS:		
Benefit payments	9,472,623	10,061,263
Administrative expenses	2,957,265	810,188
Total deductions	12,429,888	10,871,451
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	(22,789,552)	15,930,516
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	141,965,689	126,035,173
End of year	$ 119,176,137	$ 141,965,689

The accompanying notes are an integral part of this statement.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the South Florida Electrical Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to their respective Summary Plan Descriptions for more complete information including pension benefits.

The Plan was established on July 1, 1968. The Plan is a collectively bargained plan covering the members of the International Brotherhood of Electrical Workers Local Union 349 (Local 349). The Plan operates as a multi-employer defined benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. A Board of Trustees is responsible for the operation of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

For the years ended December 31, 2022 and 2021, the employers' contribution rate was 12% of each employee's gross wages for each year. Effective January 1, 2019 through August 31, 2021, the bargaining units agreed to divert the South Florida Labor Management Cooperation Committee (LMCC) $0.12 per hour contribution to the Plan resulting in the .5% annual increase not being needed.

Administrative Expenses

Administrative expenses incurred to administer the Plan, including audit, legal and other professional and administrative fees, are paid out of the Plan assets, see Note 12.

Vesting

Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for benefits accrued for employer provided benefits.

Pension Benefits

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to participants in various forms of joint and survivor annuities. A voluntary lump-sum payment option may also be available. Participants should refer to their respective Summary Plan Descriptions for more information.

Plan Amendment

Effective January 1, 2021, the Summary Plan Description (SPD) was updated to include all Plan amendments that became effective between the effective date of the new SPD and the effective date of the previous SPD, January 1, 2015.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount 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 6.

Income Recognition

Purchases and sales of securities are recorded on a settlement-date basis. Income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. For the years ended December 31, 2022 and 2021, net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held, bought, and sold.

Contributions Receivable

Employer contributions due and unpaid at the end of the year are recorded as contributions receivable. Contributions receivable balances are charged to bad debts when they are determined to be uncollectible. The imminent insolvency and probable bankruptcy of the Plan's largest contributing employer was brought to the attention of Plan management and the Board of Trustees. Though the employer historically accounted for more than 20% of total annual Plan contributions, the majority of its members were moved to another participating employer. As of December 31, 2022, the employer had obligations to the Plan for delinquent contributions totaling $2,249,926 for which an allowance for doubtful accounts was established for the entire obligation. See Note 11. As of December 31, 2022 and 2021, the allowance for doubtful accounts totaled $2,249,926 and $0, respectively.

Withdrawal Liability Income

Withdrawal liability income is recognized when the withdrawal liability amount has been assessed to the withdrawn employer. As of December 31, 2022 and 2021, there was no outstanding balance for a withdrawal liability.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make adjustments and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amount reported in the financial statements. Also, market quotations are not readily available for certain Plan investments, see Note 6. Because of the inherent uncertainty in valuing those investments, the fair value may differ from the value that would have been used had a ready market for such securities existed, and the difference can be material. Accordingly, the value received upon the sale of the asset may differ from the fair value.

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

Fixed Assets

Fixed assets are stated at cost and consist of a fully depreciated automobile.

Date of Plan Management's Review

Plan management has evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Method

The method used to value all benefits is the entry age normal actuarial cost method. The cost method is an annual contribution objective that reflects benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The scheduled cost method uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach. The Board of Trustees reviews the cost method to assess the long-term adequacy of contribution rates.

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS (CONTINUED)

Actuarial Value of Assets

The actuarial valuation is an amount equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

Actuarial Valuation Assumptions

As of December 31, 2021, the significant assumptions used in the actuarial valuation are:

- Normal retirement age is assumed to occur at the weighted average retirement age of 67.
- The mortality tables used are based on the Pri-2012 White Collar Employee, White Collar Healthy Annuitant, and Disabled Retiree projections amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019.
- The net investment return is assumed to be 7% with administrative expenses of $800,000.
- An interest rate of 2.22% was used to determine the actuarial present value of accumulated plan benefits.

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

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and it 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.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is as follows:

	December 31, 2021
Actuarial present value of vested accumulated plan benefits for:	
Participants currently receiving payments	$ 89,739,321
Other vested benefits	76,228,652
Total vested benefits	165,967,973
Actuarial present value of non-vested accumulated plan benefits	608,774
Total actuarial present value of accumulated plan benefits	$ 166,576,747

The changes in the actuarial present value of accumulated plan benefits are as follows:

	Year Ended December 31, 2021
Beginning of year	$ 162,697,624
Increase (decrease) during the year attributable to:	
Benefits paid	(10,061,263)
Interest	11,007,344
Benefits accumulated, net experience gain or loss, changes in data	2,933,042
Net increase	3,879,123
End of year	$ 166,576,747
Net assets available for benefits	$ 141,965,689
Actuarial present value of accumulated plan benefits	166,576,747
(Deficit) of net assets available for benefits over actuarial present value	$ (24,611,058)

NOTE 5 – FUNDING POLICY

The Plan is a multi-employer, collectively bargained defined benefit plan whereby the participating electrical contractors contribute a percentage of the employee's gross wages to the plan. For the members of the local union who work temporary assignments out of town, they can elect to have their pension contributions sent to the Plan from the out-of-town local, at whatever contribution rate is in effect for that local. The amount contributed is then converted into Local 349 hours for purposes of vesting and pension credits.

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results. As of December 31, 2021, the Plan experienced a funding deficiency of $12,329,653, see Note 10.

The Funding Standard Account is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The account is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.

NOTE 6 – FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in active markets; • Inputs other than quoted prices that are observable for the asset or liability; and • 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 to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities are classified in their entirety on the lowest level of input that is significant to the fair value measurement. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value.

- *Cash management accounts:* Valued at the closing price reported by the fund sponsor from an actively traded exchange.
- *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Corporate debt instruments*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Corporate stocks*: Valued at the closing price reported on active markets on which the individual securities are traded.
- *Registered investment companies - mutual funds*: Valued at the daily closing price as reported by the fund. These are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV), which is derived by dividing the total value of all the cash and securities in the fund's portfolio, less any liabilities, by the number of shares outstanding. The fair value of the mutual funds are generally based on quoted prices in active markets.
- *Common/collective trusts*: These investments include commingled equity funds of affiliated pension plans that either invest in real estate or track and seek to replicate the returns represented by recognized large-capitalization equity markets. A majority of these investments are valued at NAV, which is calculated by the investment manager or sponsor of the funds and based on the closing prices reports on active markets on which the individual available for sale securities are traded. The minority of these investments are valued at a NAV that utilizes unobservable inputs including data obtained from real estate appraisals, comparables, and estimates based on valuation techniques that give consideration to the income, cost, and sales comparison approaches of estimating property value. Investments in this category may be redeemed daily with no redemption notice period.
- *Partnership interests*: Valued at NAV, which is calculated by the trustee and is based on observable and unobservable inputs that include data obtained from third party appraisals and local market conditions relating to specific real estate assets. The fair value of investments expected to be sold in the near term is based on the estimated net proceeds to be derived from the contemplated sale transaction if the sales price is fixed. The fair value of contingency payments related to completed sales agreements of assets is based on the estimated net proceeds to be derived upon completion and achievement of the stipulated contingencies factoring in anticipated market conditions.

There have been no changes in the methodologies used as of December 31, 2022 and 2021.

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2022 and 2021:

Fair Value Measurements as of December 31, 2022

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Cash management accounts	$ 1,485,983	$ -	$ -	$ 1,485,983
U.S. government securities	18,282,434	-	-	18,282,434
Corporate debt instruments	-	13,878,338	-	13,878,338
Corporate stocks	23,214,923	-	-	23,214,923
Registered investment companies - mutual funds	22,419,781	-	-	22,419,781
Total assets in fair value hierarchy	$ 65,403,121	$ 13,878,338	$ -	$ 79,281,459
Assets measured at NAV:				
Common/collective trusts				38,688,490
Total assets measured at NAV				38,688,490
Investments at fair value				$ 117,969,949

Fair Value Measurements as of December 31, 2021

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Cash management accounts	$ 1,517,648	$ -	$ -	$ 1,517,648
U.S. government securities	17,355,001	-	-	17,355,001
Corporate debt instruments	-	18,118,896	-	18,118,896
Corporate stocks	24,612,768	-	-	24,612,768
Registered investment companies - mutual funds	22,553,923	-	-	22,553,923
Total assets in fair value hierarchy	$ 66,039,340	$ 18,118,896	$ -	$ 84,158,236
Assets measured at NAV:				
Common/collective trusts				54,678,263
Total assets measured at NAV				54,678,263
Investments at fair value				$138,836,499

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Level 1, 2 or 3.

NOTE 7 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on February 19, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the 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 currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, of which no unfavorable outcomes have resulted. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 8 – CONCENTRATION OF CREDIT AND MARKET RISK

The Plan maintains cash balances at one financial institution. The account balance at that financial institution is insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2022 and 2021, the cash balances exceeded the federally insured limit by $0 and $426,686, respectively. The Plan has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on its balances.

NOTE 9 – PRIORITIES UPON PLAN TERMINATION

The Board of Trustees shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time, in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the board of trustees. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

NOTE 10 – PENSION PROTECTION ACT

The Pension Protection Act of 2006 (PPA) amended ERISA and the IRC to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees whether or not the Plan is in Endangered or Critical Status (commonly referred to the yellow zone and red zone, respectively). As a result of the projected accumulated funding deficiency as described in Note 5, the Plan's actuary has certified that the Plan is in critical status.

Under the PPA, plans in critical status must 1) develop a rehabilitation plan to stabilize the Plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In May 2014, the Board of Trustees adopted a 10-year Rehabilitation Plan beginning January 2017. The rehabilitation plan implements the following changes: benefit reductions of participants whose annuity starting dates fall after April 30, 2014 and an initial 1% increase in employer contributions effective January 1, 2017 followed by an annual .5% graduated increase from 11.5% in 2017 to 15% by 2024. In November 2017, the Board of Trustees voted to amend the Rehabilitation Plan to extend the expected emergence date. Since no contributing employer is subject to the Default Schedule, the increase in contributions will remain as specified in the original Rehabilitation Plan with contributions increasing to 15% by 2024. As stated in Note 1, for the years ended December 31, 2022 and 2021, the Plan did not implement the increase to the contribution rates as the bargaining units agreed to divert the LMCC $0.12 per hour contribution to the Plan resulting in the .5% annual increase being deemed unnecessary. In March 2021, the Board of Trustees voted to amend the Rehabilitation Plan. The amended rehabilitation plan implements the following changes: with the diversion of the LMCC $0.12 per hour contribution to the Plan ceasing on August 31, 2021, an adjustment to the contribution rate increases which are now expected to gradually increase from 12% in 2021 to 14.5% in 2026 and extending the expected emergence date to the year beginning January 1, 2036.

NOTE 11 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. One of the Plan's contributing employers, Tri-City Electric, is in delinquency status on its employer contributions to the Plan. The owner of Tri-City Electric is a Trustee of the Plan. It was determined that the insolvency of Tri-City Electric is imminent and that bankruptcy is probable which resulted in an allowance for doubtful accounts being established for the entire delinquent balance as of December 31, 2022.

NOTE 12 – INVESTMENT AND ADMINISTRATIVE EXPENSES

For the years ended December 31, 2022 and 2021, expenses reflected in the financial statements are comprised of:

	2022	2021
Investment Expenses		
Investment management fees	$ 236,511	$ 246,615
Investment consulting fees	221,312	134,690
Custodial fees	25,323	25,352
Total investment expenses	$ 483,146	$ 406,657
Administrative Expenses		
Administrative fees	$ 158,772	$ 154,187
Legal fees	180,000	180,000
Auditing and accounting fees	96,160	125,991
Printing	8,352	28,619
Trustee meetings and travel expenses	5,852	4,725
Telephone	3,060	3,935
Bank and transfer fees	2,480	2,480
Consulting fees – actuarial	80,558	73,149
Insurance expenses	23,338	25,411
Insurance – PBGC	74,144	71,331
Postage and photocopying	2,732	6,613
Storage	2,190	1,953
Dues and subscriptions	1,359	1,310
Employer delinquency	2,249,926	-
Fringe Benefit Coordinator		
Salary	43,301	94,837
Fringe benefits	15,584	23,329
Payroll taxes	4,536	7,304
Auto expenses	4,921	5,014
Total administrative expenses	$ 2,957,265	$ 810,188

NOTE 13 – EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2021, the Plan has an unfunded actuarial accrued liability of $46,953,053, for withdrawal liability purposes. During the years ended December 31, 2022 and 2021, there were no withdrawals from the Plan.

NOTE 14 – COVID-19 PANDEMIC

In response to the COVID-19 pandemic, the Organization continues to evaluate risks as it relates to disruptions in employees' ability to work and any potential effect on its members. The Plan's management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Plan's investment returns, short-term and long-term employment, and changes in future demographic experience such as retirement, disability, and mortality rates, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Plan also continues to take preventive measures by strictly adhering to and monitoring the Centers for Disease Control's updated guidelines and regulations.

SUPPLEMENTAL INFORMATION

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		(d) Cost	(e) Current Value
	Cash Management Accounts							
	Federated Hermes Government Obligations Premium Shares #117					$	1,485,919	$ 1,485,919
	Blackrock Liquidity Funds FedFund						59	59
	EB Temporary Investment Fund						5	5
	Total Cash Management Accounts					$	1,485,983	$ 1,485,983
	U.S. Government Securities							
	United States Treasury Notes	Note	02/15/24	2.750%	130,000	$	126,928	$ 127,187
	United States Treasury Notes	Note	08/15/24	2.375%	230,000		239,201	221,913
	United States Treasury Notes	Note	11/15/24	2.250%	350,000		377,359	336,151
	United States Treasury Notes	Note	02/15/25	2.000%	225,000		220,518	214,083
	United States Treasury Notes	Note	08/15/25	2.000%	410,000		393,004	387,147
	United States Treasury Notes	Note	11/15/25	2.250%	85,000		80,680	80,451
	United States Treasury Notes	Note	08/15/23	2.500%	165,000		162,858	162,718
	United States Treasury Notes	Note	05/15/25	2.125%	320,000		326,610	304,085
	United States Treasury Notes	Note	08/15/30	0.625%	2,255,000		2,089,570	1,775,023
	United States Treasury Notes	Note	02/15/31	1.125%	1,555,000		1,471,397	1,267,387
	United States Treasury Notes	Note	11/15/31	1.375%	3,105,000		2,678,854	2,527,191
	United States Treasury Notes	Note	02/15/24	2.750%	2,490,000		2,666,370	2,436,116
	United States Treasury Notes	Note	02/15/25	2.000%	2,320,000		2,426,262	2,207,434
	United States Treasury Notes	Note	08/15/25	2.000%	1,565,000		1,686,068	1,477,767
	United States Treasury Notes	Note	02/15/26	1.625%	1,045,000		1,079,621	966,458
	United States Treasury Notes	Note	11/15/23	2.750%	580,000		569,691	570,123
	United States Treasury Notes	Note	08/31/24	1.250%	1,925,000		1,853,968	1,822,359
	United States Treasury Notes	Note	08/15/27	2.250%	1,105,000		1,146,666	1,022,169
	United States Treasury Notes	Note	08/15/28	2.875%	400,000		432,656	376,672
	Total U.S. Government Securities					$	20,028,281	$ 18,282,434
	Corporate Debt Instruments							
	3M Company		02/14/24	3.250%	90,000	$	97,444	$ 88,324
	Air Products & Chemicals		10/15/25	1.500%	90,000		89,386	82,835
	Americredit Automobile Receiva		10/19/26	0.680%	75,000		75,135	71,376
	Americredit Automobile Receiva		03/18/25	3.620%	50,000		50,387	49,192
	Americredit Automobile Receiva		10/19/26	0.890%	440,000		435,273	404,923
	Americredit Automobile Receiva		04/18/25	2.740%	630,793		654,250	624,529
	Apple Inc		02/23/23	2.850%	90,000		92,343	89,755
	Apple Inc		09/11/29	2.200%	560,000		571,648	484,151
	Banc Of America Commercial Mor		02/15/50	3.311%	376,034		381,087	349,095
*	Bank Of NY Mellon Corp		07/24/26	VAR%	90,000		90,897	88,628
*	Bank Of NY Mellon Corp		02/07/28	VAR%	525,000		569,224	491,284
	Berkshire Hathaway Inc		03/15/23	2.750%	90,000		93,065	89,615
	Carmax Auto Owner Trust		08/17/26	1.300%	70,000		70,864	63,857
	Carmax Auto Owner Trust		11/15/24	3.450%	860,000		881,399	857,110
	Carmax Auto Owner Trust		12/15/26	0.940%	225,000		222,697	203,585
	Charles Schwab Corp		05/22/29	3.250%	525,000		573,723	475,514
	Chevron USA Inc		11/15/24	3.900%	85,000		93,460	83,550
	Costco Wholesale Corp		06/20/27	1.375%	480,000		487,804	420,407
	Cummins Inc		10/01/23	3.650%	90,000		96,541	89,125
	Cummins Inc		09/01/25	0.750%	200,000		199,637	180,324
	Delmarva Pwr & Light Co		11/15/23	3.500%	90,000		95,381	88,808
	Drive Auto Receivables Trust		10/15/27	0.870%	170,000		169,683	163,593
	Duke Energy Florida LLC		06/15/30	1.750%	600,000		559,974	476,826
	Duke Energy Progress Inc		08/15/25	3.250%	90,000		89,819	86,625

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Debt Instruments (continued)						
	Estee Lauder Co Inc		12/01/24	2.000%	90,000	$ 94,153	$ 85,399
	Exxon Mobil Corporation		04/15/23	1.571%	90,000	92,288	89,157
	Exxon Mobil Corporation		03/01/26	3.043%	445,000	476,417	424,428
	Federal Home Loan Mtg Corp		05/17/24	5.200%	555,000	555,000	555,161
	Florida Power & Light Co		04/01/25	2.850%	540,000	565,061	517,039
	Ford Credit Auto Lease Trust		10/15/24	0.370%	50,000	49,828	48,842
	Ford Credit Auto Lease Trust		01/15/25	0.660%	570,000	567,306	541,586
	Ford Credit Auto Owner Trust		10/15/24	3.020%	100,000	105,676	99,786
	Franklin Resources Inc		03/30/25	2.850%	90,000	95,317	85,717
	GM Financial Automobile Leasin		10/21/24	0.760%	115,000	115,794	114,059
	GM Financial Securitized Term		05/16/25	2.180%	85,000	84,014	82,450
	Home Depot Inc		02/15/24	3.750%	85,000	93,175	84,132
	Honda Auto Receivables Owner T		07/15/24	0.820%	9,442	9,413	9,304
	Hyundai Auto Receivables Trust		06/15/26	2.400%	110,000	109,967	106,803
	John Deere Capital Corp		06/24/24	2.650%	90,000	95,472	87,274
	Nike Inc		03/27/30	2.850%	535,000	591,900	478,103
	Northern Trust Corp		10/30/25	3.950%	85,000	87,298	83,222
	Northern Trust Corp		05/10/27	4.000%	485,000	484,214	473,729
	Nstar Electric Co		11/15/25	3.250%	325,000	334,386	307,304
	Ppl Electric Utilities Corp		06/24/24	VAR%	620,000	620,187	610,570
	Praxair Inc		02/05/25	2.650%	455,000	449,665	435,599
	Public Service Colorado		03/15/23	2.500%	90,000	93,167	89,625
	Santander Drive Auto Receivabl		09/15/25	1.460%	18,837	18,978	18,776
	Santander Drive Auto Receivabl		01/15/26	1.120%	223,559	225,925	221,552
	Santander Drive Auto Receivabl		02/17/26	1.280%	303,256	301,147	298,010
	State Street Corp		03/30/26	VAR%	90,000	88,189	85,594
	State Street Corp		08/18/25	3.550%	430,000	439,396	418,093
	TJX Cos Inc		05/15/23	2.500%	90,000	92,612	89,196
	Toyota Motor Credit Corporation		06/18/24	VAR%	560,000	560,000	555,055
	US Bancorp		05/12/25	1.450%	90,000	89,315	83,448
	US Bancorp		10/21/26	VAR%	505,000	503,424	514,348
	Visa Inc		12/14/25	3.150%	85,000	89,503	81,946
	Total Corporate Debt Instruments					$ 14,919,308	$ 13,878,338
	Corporate Stocks						
	Abbott Laboratories Inc	Stock			1,666	$ 74,395	$ 182,910
	Abbvie Inc	Stock			3,622	328,464	585,352
	Acuity Brands Inc	Stock			807	90,971	133,647
	Air Products & Chemicals Inc	Stock			1,182	203,631	364,363
	Albertsons Cos Inc - Class A	Stock			6,263	111,823	129,895
	Allison Transmission Holding	Stock			6,274	228,573	260,998
	Alphabet Inc/Ca-Cl A	Stock			992	104,106	87,524
	Alphabet Inc/Ca-Cl C	Stock			552	33,917	48,979
	Ameren Corp	Stock			814	62,779	72,381
	American Express Co	Stock			1,049	104,465	154,990
	American Tower Corp	Stock			299	68,083	63,346
	Amgen Inc	Stock			778	155,087	204,334
	Anheuser Busch Inbev	Stock			2,722	153,380	163,429
	Apple Inc	Stock			850	66,728	110,441
	Automatic Data Processing Inc	Stock			963	127,969	230,022
	Autozone Inc	Stock			70	93,589	172,632
	Avery Dennison Corp	Stock			866	143,518	156,746

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (Continued)						
	Bank Of America Corp	Stock			10,875	$ 278,233	$ 360,180
	Baxter International Inc	Stock			2,740	152,542	139,658
	Berkshire Hathaway Inc	Stock			1,553	292,962	479,722
	Blackrock Inc	Stock			389	135,241	275,657
	Booking Holdings Inc	Stock			45	85,801	90,688
	Borg Warner Inc.	Stock			6,733	253,779	271,003
	Boston Scientific Corp	Stock			4,411	176,172	204,097
	Bristol Myers Squibb Co	Stock			2,400	148,512	172,680
	Broadcom Inc	Stock			737	243,125	412,079
	Canadian Natl Railway Co	Stock			935	80,889	111,153
	Capital One Financial Corp	Stock			1,702	156,460	158,218
	Carmax Inc	Stock			1,100	68,429	66,979
	Chevron Corporation	Stock			3,224	371,150	578,675
	Chubb Ltd	Stock			1,104	145,940	243,542
	Cisco Systems Inc	Stock			8,684	299,738	413,705
	Citigroup Inc	Stock			8,774	460,682	396,848
	Comcast Corporation Cl A	Stock			7,389	307,817	258,393
	Corning Inc	Stock			3,961	154,011	126,514
	Crown Castle Inc	Stock			1,459	129,946	197,899
	Cummins Inc	Stock			728	140,617	176,387
	CVS Health Corporation	Stock			3,691	298,829	343,965
	Disney Walt Co	Stock			1,740	233,139	151,171
	Dollar General Corp	Stock			319	62,902	78,554
	Dupont De Nemours Inc-Wi	Stock			1,596	82,470	109,533
	DXC Technology Co	Stock			5,055	176,089	133,958
	Eaton Corp Plc	Stock			1,281	148,669	201,053
	Ebay Inc	Stock			3,370	163,994	139,753
	Elevance Health Inc	Stock			405	81,222	207,753
	Eli Lilly & Co	Stock			796	110,905	291,209
	Eversource Energy	Stock			1,162	90,845	97,422
	Expedia Group Inc	Stock			1,026	121,934	89,878
	Fidelity National Information	Stock			1,327	130,923	90,037
	General Elec Co	Stock			2,375	227,540	199,001
	Goldman Sachs Group Inc	Stock			668	138,415	229,378
	Hasbro Inc	Stock			2,536	195,046	154,721
	Home Depot Inc	Stock			824	111,155	260,269
	Illinois Tool Works Inc	Stock			670	81,960	147,601
	Intel Corp	Stock			2,918	140,551	77,123
	International Flavors &	Stock			921	97,731	96,558
	JM Smucker Co/The-New Com Wi	Stock			526	62,562	83,350
	Johnson & Johnson	Stock			1,044	139,577	184,423
	JPMorgan Chase & Co	Stock			1,598	144,243	214,292
	Keurig Dr Pepper Inc	Stock			4,591	173,960	163,714
	Kinder Morgan Inc	Stock			3,401	60,384	61,490
	Landstar Sys Inc	Stock			956	124,281	155,732
	Liberty Broadband-A	Stock			1,615	182,529	122,498
	Liberty SiriusXM	Stock			5,628	213,691	220,224
	Lockheed Martin Corp	Stock			792	174,167	385,300
	M&T Bk Corp	Stock			825	82,949	92,673
	Marsh & Mclennan	Stock			1,553	123,123	256,990
	McDonald's Corp	Stock			919	148,611	242,184
	McKesson Corporation	Stock			421	78,582	157,926
	Medtronic Plc	Stock			2,084	187,183	161,968
	Merck & Co Inc	Stock			6,760	503,923	750,022
	Meta Platforms Inc	Stock			2,308	426,539	277,745

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)						
	Microsoft Corp	Stock			791	$ 43,423	$ 189,698
	Mondelez International	Stock			5,238	279,632	349,113
	Msc Indl Direct Inc	Stock			1,687	109,415	137,828
	Netapp Inc	Stock			2,474	148,947	148,588
	Nextera Energy Inc	Stock			4,043	115,312	337,995
	Northrop Grumman Corporation	Stock			238	75,246	129,855
	Paychex Inc	Stock			1,215	54,456	140,405
	Pepsico Inc	Stock			2,093	223,535	378,121
	Philip Morris Internat-W/I	Stock			1,099	94,291	111,230
	Phillips 66	Stock			885	89,310	92,111
	PNC Financial Services Group Inc	Stock			2,917	426,722	460,711
	Procter & Gamble Co	Stock			2,294	298,063	347,679
	Progress Software Corp	Stock			4,315	203,267	217,692
	Prologis Inc	Stock			1,889	174,739	212,947
	Prudential Financial, Inc.	Stock			1,344	103,356	133,674
	Public Service Enterprise	Stock			3,593	195,788	220,143
	Qualcomm	Stock			1,604	195,284	176,344
	Raytheon Technologies Corp Com	Stock			512	50,597	51,671
	Realty Income Corp	Stock			3,628	234,653	230,124
	Regeneron Pharmaceuticals Inc	Stock			239	100,421	172,436
	Renaissance Holdings Ltd	Stock			1,784	277,082	328,666
	Robert Half International Inc	Stock			1,837	113,497	135,626
	Schlumberger Ltd	Stock			2,762	94,201	147,657
	Sempra	Stock			1,466	168,446	226,556
	Shell Plc-W/I-Adr	Stock			4,466	189,146	254,339
	Skyworks Solutions Inc	Stock			1,402	175,365	127,764
	SS&C Technologies Holdings	Stock			3,304	223,524	172,006
	Starbucks Corp	Stock			3,383	226,096	335,594
	State Str Corp	Stock			1,554	112,188	120,544
	Texas Instruments Inc	Stock			1,592	111,466	263,030
	Timken Co	Stock			2,373	145,726	167,700
	Truist Financial Corp	Stock			6,812	272,545	293,120
	United Parcel Service Cl B	Stock			1,322	259,394	229,816
	Unitedhealth Group Inc	Stock			339	93,052	179,731
	US Bancorp Del	Stock			4,813	235,823	209,895
	Vmware Inc Class A	Stock			1,615	191,595	198,257
	Walmart Inc	Stock			1,200	135,543	170,148
	Warner Bros Discovery Inc - A	Stock			11,325	248,269	107,361
	Wec Energy Group Inc	Stock			1,402	68,178	131,452
	Wells Fargo & Company	Stock			4,067	183,136	167,926
	Williams Companies Inc	Stock			3,764	124,956	123,836
	Total Corporate Stocks					$ 18,619,832	$ 23,214,923
	Registered Investment Companies - Mutual Funds						
*	Vanguard Developed Markets				1,276,314	$ 15,738,632	$ 17,268,529
	Loomis Sayles Bond Fund				248,154	3,486,854	2,816,544
	Blackrock Global Allocation Fund, Inc				140,391	3,044,885	2,334,708
	Total Registered Investment Companies - Mutual Funds					$ 22,270,371	$ 22,419,781

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Common/Collective Trusts						
*	IBEW - NECA Equity Index Fund				299,091	$ 9,084,606	$ 24,652,118
*	BNYM-M Db Nsl Lc Growth Sif				19,179	5,035,005	10,426,350
*	ASB Allegiance Real Estate Fund				1,714	1,375,496	3,610,022
	Total Common/Collective Trusts					$ 15,495,107	$ 38,688,490
	Total assets held for investment					$ 92,818,882	$ 117,969,949

* Denotes a party in interest

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. Individual 5% Transactions								
None								
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
PNC Institutional Asset Management	Federated Hermes Government Obligations Fund # 07							
	35 purchases	$ 3,762,401	$ -	$ -	$ -	$ 3,762,401	$ 3,762,401	$ -
	34 sales	$ -	$ 5,279,990	$ -	$ -	$ 5,279,990	$ 5,279,990	$ -
IV. Series of Transactions Involving Securities With Same Person								
None								

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		(d) Cost	(e) Current Value
	Cash Management Accounts							
	Federated Hermes Government Obligations Premium Shares #117					$	1,485,919	$ 1,485,919
	Blackrock Liquidity Funds FedFund						59	59
	EB Temporary Investment Fund						5	5
	Total Cash Management Accounts					$	1,485,983	$ 1,485,983
	U.S. Government Securities							
	United States Treasury Notes	Note	02/15/24	2.750%	130,000	$	126,928	$ 127,187
	United States Treasury Notes	Note	08/15/24	2.375%	230,000		239,201	221,913
	United States Treasury Notes	Note	11/15/24	2.250%	350,000		377,359	336,151
	United States Treasury Notes	Note	02/15/25	2.000%	225,000		220,518	214,083
	United States Treasury Notes	Note	08/15/25	2.000%	410,000		393,004	387,147
	United States Treasury Notes	Note	11/15/25	2.250%	85,000		80,680	80,451
	United States Treasury Notes	Note	08/15/23	2.500%	165,000		162,858	162,718
	United States Treasury Notes	Note	05/15/25	2.125%	320,000		326,610	304,085
	United States Treasury Notes	Note	08/15/30	0.625%	2,255,000		2,089,570	1,775,023
	United States Treasury Notes	Note	02/15/31	1.125%	1,555,000		1,471,397	1,267,387
	United States Treasury Notes	Note	11/15/31	1.375%	3,105,000		2,678,854	2,527,191
	United States Treasury Notes	Note	02/15/24	2.750%	2,490,000		2,666,370	2,436,116
	United States Treasury Notes	Note	02/15/25	2.000%	2,320,000		2,426,262	2,207,434
	United States Treasury Notes	Note	08/15/25	2.000%	1,565,000		1,686,068	1,477,767
	United States Treasury Notes	Note	02/15/26	1.625%	1,045,000		1,079,621	966,458
	United States Treasury Notes	Note	11/15/23	2.750%	580,000		569,691	570,123
	United States Treasury Notes	Note	08/31/24	1.250%	1,925,000		1,853,968	1,822,359
	United States Treasury Notes	Note	08/15/27	2.250%	1,105,000		1,146,666	1,022,169
	United States Treasury Notes	Note	08/15/28	2.875%	400,000		432,656	376,672
	Total U.S. Government Securities					$	20,028,281	$ 18,282,434
	Corporate Debt Instruments							
	3M Company		02/14/24	3.250%	90,000	$	97,444	$ 88,324
	Air Products & Chemicals		10/15/25	1.500%	90,000		89,386	82,835
	Americredit Automobile Receiva		10/19/26	0.680%	75,000		75,135	71,376
	Americredit Automobile Receiva		03/18/25	3.620%	50,000		50,387	49,192
	Americredit Automobile Receiva		10/19/26	0.890%	440,000		435,273	404,923
	Americredit Automobile Receiva		04/18/25	2.740%	630,793		654,250	624,529
	Apple Inc		02/23/23	2.850%	90,000		92,343	89,755
	Apple Inc		09/11/29	2.200%	560,000		571,648	484,151
	Banc Of America Commercial Mor		02/15/50	3.311%	376,034		381,087	349,095
*	Bank Of NY Mellon Corp		07/24/26	VAR%	90,000		90,897	88,628
*	Bank Of NY Mellon Corp		02/07/28	VAR%	525,000		569,224	491,284
	Berkshire Hathaway Inc		03/15/23	2.750%	90,000		93,065	89,615
	Carmax Auto Owner Trust		08/17/26	1.300%	70,000		70,864	63,857
	Carmax Auto Owner Trust		11/15/24	3.450%	860,000		881,399	857,110
	Carmax Auto Owner Trust		12/15/26	0.940%	225,000		222,697	203,585
	Charles Schwab Corp		05/22/29	3.250%	525,000		573,723	475,514
	Chevron USA Inc		11/15/24	3.900%	85,000		93,460	83,550
	Costco Wholesale Corp		06/20/27	1.375%	480,000		487,804	420,407
	Cummins Inc		10/01/23	3.650%	90,000		96,541	89,125
	Cummins Inc		09/01/25	0.750%	200,000		199,637	180,324
	Delmarva Pwr & Light Co		11/15/23	3.500%	90,000		95,381	88,808
	Drive Auto Receivables Trust		10/15/27	0.870%	170,000		169,683	163,593
	Duke Energy Florida LLC		06/15/30	1.750%	600,000		559,974	476,826
	Duke Energy Progress Inc		08/15/25	3.250%	90,000		89,819	86,625

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Debt Instruments (continued)						
	Estee Lauder Co Inc		12/01/24	2.000%	90,000	$ 94,153	$ 85,399
	Exxon Mobil Corporation		04/15/23	1.571%	90,000	92,288	89,157
	Exxon Mobil Corporation		03/01/26	3.043%	445,000	476,417	424,428
	Federal Home Loan Mtg Corp		05/17/24	5.200%	555,000	555,000	555,161
	Florida Power & Light Co		04/01/25	2.850%	540,000	565,061	517,039
	Ford Credit Auto Lease Trust		10/15/24	0.370%	50,000	49,828	48,842
	Ford Credit Auto Lease Trust		01/15/25	0.660%	570,000	567,306	541,586
	Ford Credit Auto Owner Trust		10/15/24	3.020%	100,000	105,676	99,786
	Franklin Resources Inc		03/30/25	2.850%	90,000	95,317	85,717
	GM Financial Automobile Leasin		10/21/24	0.760%	115,000	115,794	114,059
	GM Financial Securitized Term		05/16/25	2.180%	85,000	84,014	82,450
	Home Depot Inc		02/15/24	3.750%	85,000	93,175	84,132
	Honda Auto Receivables Owner T		07/15/24	0.820%	9,442	9,413	9,304
	Hyundai Auto Receivables Trust		06/15/26	2.400%	110,000	109,967	106,803
	John Deere Capital Corp		06/24/24	2.650%	90,000	95,472	87,274
	Nike Inc		03/27/30	2.850%	535,000	591,900	478,103
	Northern Trust Corp		10/30/25	3.950%	85,000	87,298	83,222
	Northern Trust Corp		05/10/27	4.000%	485,000	484,214	473,729
	Nstar Electric Co		11/15/25	3.250%	325,000	334,386	307,304
	Ppl Electric Utilities Corp		06/24/24	VAR%	620,000	620,187	610,570
	Praxair Inc		02/05/25	2.650%	455,000	449,665	435,599
	Public Service Colorado		03/15/23	2.500%	90,000	93,167	89,625
	Santander Drive Auto Receivabl		09/15/25	1.460%	18,837	18,978	18,776
	Santander Drive Auto Receivabl		01/15/26	1.120%	223,559	225,925	221,552
	Santander Drive Auto Receivabl		02/17/26	1.280%	303,256	301,147	298,010
	State Street Corp		03/30/26	VAR%	90,000	88,189	85,594
	State Street Corp		08/18/25	3.550%	430,000	439,396	418,093
	TJX Cos Inc		05/15/23	2.500%	90,000	92,612	89,196
	Toyota Motor Credit Corporation		06/18/24	VAR%	560,000	560,000	555,055
	US Bancorp		05/12/25	1.450%	90,000	89,315	83,448
	US Bancorp		10/21/26	VAR%	505,000	503,424	514,348
	Visa Inc		12/14/25	3.150%	85,000	89,503	81,946
	Total Corporate Debt Instruments					$ 14,919,308	$ 13,878,338
	Corporate Stocks						
	Abbott Laboratories Inc	Stock			1,666	$ 74,395	$ 182,910
	Abbvie Inc	Stock			3,622	328,464	585,352
	Acuity Brands Inc	Stock			807	90,971	133,647
	Air Products & Chemicals Inc	Stock			1,182	203,631	364,363
	Albertsons Cos Inc - Class A	Stock			6,263	111,823	129,895
	Allison Transmission Holding	Stock			6,274	228,573	260,998
	Alphabet Inc/Ca-Cl A	Stock			992	104,106	87,524
	Alphabet Inc/Ca-Cl C	Stock			552	33,917	48,979
	Ameren Corp	Stock			814	62,779	72,381
	American Express Co	Stock			1,049	104,465	154,990
	American Tower Corp	Stock			299	68,083	63,346
	Amgen Inc	Stock			778	155,087	204,334
	Anheuser Busch Inbev	Stock			2,722	153,380	163,429
	Apple Inc	Stock			850	66,728	110,441
	Automatic Data Processing Inc	Stock			963	127,969	230,022
	Autozone Inc	Stock			70	93,589	172,632
	Avery Dennison Corp	Stock			866	143,518	156,746

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (Continued)						
	Bank Of America Corp	Stock			10,875	$ 278,233	$ 360,180
	Baxter International Inc	Stock			2,740	152,542	139,658
	Berkshire Hathaway Inc	Stock			1,553	292,962	479,722
	Blackrock Inc	Stock			389	135,241	275,657
	Booking Holdings Inc	Stock			45	85,801	90,688
	Borg Warner Inc.	Stock			6,733	253,779	271,003
	Boston Scientific Corp	Stock			4,411	176,172	204,097
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	Cisco Systems Inc	Stock			8,684	299,738	413,705
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SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)						
	Microsoft Corp	Stock			791	$ 43,423	$ 189,698
	Mondelez International	Stock			5,238	279,632	349,113
	Msc Indl Direct Inc	Stock			1,687	109,415	137,828
	Netapp Inc	Stock			2,474	148,947	148,588
	Nextera Energy Inc	Stock			4,043	115,312	337,995
	Northrop Grumman Corporation	Stock			238	75,246	129,855
	Paychex Inc	Stock			1,215	54,456	140,405
	Pepsico Inc	Stock			2,093	223,535	378,121
	Philip Morris Internat-W/I	Stock			1,099	94,291	111,230
	Phillips 66	Stock			885	89,310	92,111
	PNC Financial Services Group Inc	Stock			2,917	426,722	460,711
	Procter & Gamble Co	Stock			2,294	298,063	347,679
	Progress Software Corp	Stock			4,315	203,267	217,692
	Prologis Inc	Stock			1,889	174,739	212,947
	Prudential Financial, Inc.	Stock			1,344	103,356	133,674
	Public Service Enterprise	Stock			3,593	195,788	220,143
	Qualcomm	Stock			1,604	195,284	176,344
	Raytheon Technologies Corp Com	Stock			512	50,597	51,671
	Realty Income Corp	Stock			3,628	234,653	230,124
	Regeneron Pharmaceuticals Inc	Stock			239	100,421	172,436
	Renaissance Holdings Ltd	Stock			1,784	277,082	328,666
	Robert Half International Inc	Stock			1,837	113,497	135,626
	Schlumberger Ltd	Stock			2,762	94,201	147,657
	Sempra	Stock			1,466	168,446	226,556
	Shell Plc-W/I-Adr	Stock			4,466	189,146	254,339
	Skyworks Solutions Inc	Stock			1,402	175,365	127,764
	SS&C Technologies Holdings	Stock			3,304	223,524	172,006
	Starbucks Corp	Stock			3,383	226,096	335,594
	State Str Corp	Stock			1,554	112,188	120,544
	Texas Instruments Inc	Stock			1,592	111,466	263,030
	Timken Co	Stock			2,373	145,726	167,700
	Truist Financial Corp	Stock			6,812	272,545	293,120
	United Parcel Service Cl B	Stock			1,322	259,394	229,816
	Unitedhealth Group Inc	Stock			339	93,052	179,731
	US Bancorp Del	Stock			4,813	235,823	209,895
	Vmware Inc Class A	Stock			1,615	191,595	198,257
	Walmart Inc	Stock			1,200	135,543	170,148
	Warner Bros Discovery Inc - A	Stock			11,325	248,269	107,361
	Wec Energy Group Inc	Stock			1,402	68,178	131,452
	Wells Fargo & Company	Stock			4,067	183,136	167,926
	Williams Companies Inc	Stock			3,764	124,956	123,836
	Total Corporate Stocks					$ 18,619,832	$ 23,214,923
	Registered Investment Companies - Mutual Funds						
*	Vanguard Developed Markets				1,276,314	$ 15,738,632	$ 17,268,529
	Loomis Sayles Bond Fund				248,154	3,486,854	2,816,544
	Blackrock Global Allocation Fund, Inc				140,391	3,044,885	2,334,708
	Total Registered Investment Companies - Mutual Funds					$ 22,270,371	$ 22,419,781

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Common/Collective Trusts						
*	IBEW - NECA Equity Index Fund				299,091	$ 9,084,606	$ 24,652,118
*	BNYM-M Db Nsl Lc Growth Sif				19,179	5,035,005	10,426,350
*	ASB Allegiance Real Estate Fund				1,714	1,375,496	3,610,022
	Total Common/Collective Trusts					$ 15,495,107	$ 38,688,490
	Total assets held for investment					$ 92,818,882	$ 117,969,949

* Denotes a party in interest

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. Individual 5% Transactions								
None								
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
PNC Institutional Asset Management	Federated Hermes Government Obligations Fund # 07							
	35 purchases	$ 3,762,401	$ -	$ -	$ -	$ 3,762,401	$ 3,762,401	$ -
	34 sales	$ -	$ 5,279,990	$ -	$ -	$ 5,279,990	$ 5,279,990	$ -
IV. Series of Transactions Involving Securities With Same Person								
None								

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

Third Amended Rehabilitation Plan

March __, 2021

Introduction

Sections 305 of the Employee Retirement Income Security Act ("ERISA") and 432 of the Internal Revenue Code ("'Code") require the trustees of a multi-employer pension plan that has been certified by the plans actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan that is generally intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the South Florida Electrical Workers Pension Plan ("Plan") was certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014.

This Rehabilitation Plan, adopted by the Board of Trustees of the Plan:

1. Specifies the rehabilitation period and the expected emergence date;

2. Includes two schedules (Preferred Schedule and Default Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of all collective bargaining agreements between local unions and contributing employers entered in to or renewed after May 30, 2014.

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Expected Emergence Date

The Trustees determined, based on information about the expiration of the then current collective bargaining agreement in effect on March 31, 2014, that the Rehabilitation Period would be the 10-year period beginning on January 1, 2016. The Plan was expected to emerge from critical status by January 1, 2026.

At the time of the adoption of the Rehabilitation Plan the Trustees did not use nor did the Trustees feel the need to utilize the longer correction period provided for in Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). Based on assumptions made during the initial year of Critical Status and considered reasonable by the Trustees, the Plan was expected to emerge from Critical Status by December 31, 2025.

The Trustees once again reviewed the Plan in 2016 and the Preferred Schedule contributions for future years. When the Plan was again reviewed in November 2016, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31. 2025. They discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year rehabilitation period.

Pursuant to Section 205 of WRERA, the Trustees elected on November 8, 2016 that the Amended Rehabilitation Period shall be the 14-year period beginning January 1, 2016 with the Plan emerging from Critical Status beginning January 1, 2030. They determined that it would be reasonable to assume a 7.5% investment return for the Plan Year ending December 31, 2016 and for future Plan Years.

When the Plan was again reviewed in November 2017, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31. 2029. The Trustees discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year or the amended rehabilitation period of January 1, 2030. The Trustees further decided that a 7.25 % market return assumption was an appropriate investment return for the Plan Year ending December 31, 20l7 and for future Plan Years.

Since no employer is currently subject to the Default Schedule, the actuary was not requested to run projections to update the Default Schedule from last year. Based on those assumptions and the actuarial projections, the Plan is projected to remain solvent and emerge from Critical Status on December 31, 2029 with a positive credit balance at January 1, 2030.

When the Plan was reviewed in 2018 and 2019, the actuarial projections indicated that the Plan would emerge from Critical Status between 2036 and 2039 (depending on the assumed number of active participants). The Trustees discussed current and projected man-hours, and economic conditions, and confirmed that upon exhaustion of all reasonable measures, the Plan could not be reasonably be expected to emerge from critical status by the end of the amended rehabilitation period of January 1, 2030. As such, it was determined that no update to the Rehabilitation Plan was required.

Based on an Experience Study performed by the plan actuary, several assumptions were changed for the January 1, 2020 actuarial valuation, including a reduction in the assumed net rate of investment return from 7.25% to 7.00%. The Trustees determined that it would be reasonable to assume a 7.00% investment return for the Plan Year ending December 31, 2020 and for future Plan Years. When the Rehabilitation Plan was reviewed in 2020, the actuarial projections indicated that the Plan would emerge from Critical Status by 2036. All employers were assumed to be subject to the attached Preferred Schedule.

The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status. The standards have been met for the year.

Rehabilitation Plan Schedules

Schedules

Attached to this document are the Preferred Schedule and the Default Schedule under the Rehabilitation Plan, each of which describe the required contribution rates and the benefit revisions that will be made if they are adopted.

Implementation of Schedules

The benefits of participants whose annuity starting date is prior to April 30, 2014 (the date of the critical status notice) are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

A Participant who earns at least one Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule.

All other participants (including those who have no Hours of Services under a collective bargaining agreement that adopts terms consistent with a Schedule - including those who retire on or after April 30. 2014 and prior to adoption of employer Schedules) shall have their benefits determined based on the benefit changes described in the Preferred Schedule. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the Plan.

Special Rules for Application of Benefit Schedules

1. For non-collectively bargained active participants who have had contributions made to the Plan under a participation agreement, benefits will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively bargained participants will also apply to the non-collectively-bargained participants for the same employer.

2. If a participant changes employers or works for more than one employer and, as a result, the participant would be covered under more than one Schedule, benefits shall be determined based on the Schedule under which the participant was covered as of their last hour worked.

3. If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

4. Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

5. The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by

a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule upon Failure to Adopt Schedule

If contributions made under a collective bargaining agreement that expired or is otherwise no longer in effect on or after January 1, 2014, and after receiving the Default and Preferred Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be implemented automatically, and the benefits adjusted accordingly, 180 days after the later of the date on which the collective bargaining agreement expires (ignoring any subsequent extension thereof) or the date the Schedules are provided.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from the Red Zone by the plan year beginning January 1, 2036. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Plan will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning January 1:	Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent December 31
2017*	$3,018,000
2018	(1,127,000)
2019	(6,061,000)
2020	(15,000,000)
2021	(20,000,000)
2022	(25,000,000)
2023	(29,000,000)
2024	(31,000,000)
2025	(33,000,000)
2026	(35,000,000)
2027	(35,000,000)
2028	(35,000,000)
2029	(35,000,000)
2030	(35,000,000)
2031	(30,000,000)
2032	(25,000,000)
2033**	(20,000,000)
2034	(15,000,000)
2035	(5,000,000)
2036	0

* Denotes first year of the rehabilitation period.

** Denotes last year of the rehabilitation period.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the rehabilitation period, certify whether or not the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will annually update the Rehabilitation Plan, the annual standards, and the schedules, as needed to reflect the experience of the Plan.

Other Issues

Trustees may adjust the schedules at any time during the rehabilitation period.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

In the event that a particular schedule is implemented for an employee and then a different schedule is bargained as part of a subsequent negotiation, the Trustees may develop a special schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted by the Trustees and participant notices are provided.

As required by the Pension Protection Act of 2006, for retirement's first elective on and after April 30, 2014, the partial lump sum and the Social Security level income optional forms of payment are no longer permitted.

Amendment of the Rehabilitation Plan

The Trustees have the right to amend this Rehabilitation Plan.

PREFERRED SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefit from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.

2. Participants who retire after incurring a one-year break-in-service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

3. Participants who retire prior to incurring a one-year break-in-service and who have fewer than 25 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

4. Participants who retire prior to incurring a one-year break-in-service and who have at least 25 years of vesting service but fewer than 30 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 92% plus 0.3% for each year the spouse is older than the retiree or minus 0.3% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

5. Participants who retire prior to incurring a one-year break-in-service and who have at least 30 years of vesting service will have no changes to the calculation of the 100% joint and survivor option with spouse named as beneficiary. Specifically, the benefit will remain unreduced unless the spouse is more than five years younger than the participant in which case the benefit will be reduced by 0.6% for each year the spouse is younger than the participant, with the reduction applying at the first of the month following the participant's date of death.

6. The maximum amount of the pre-retirement lump sum death benefit available to the beneficiary of a participant not eligible for the pre-retirement survivor benefit or spousal benefit or who rejects the pre-retirement survivor benefit or spousal benefit will be

reduced from $7,750 to $5,000. If a beneficiary receives the pre-retirement lump sum death benefit, they are not eligible for any other benefits under the Plan.

7. The life insurance/critical illness lump sum benefit of $10,000 is reduced to $5,000. However, if the present value of all other benefits paid from the Plan equals or exceeds $5,000, the life insurance/critical illness lump sum benefit will be eliminated. If the present value of all other benefits paid from the Plan is less than $5,000, the life insurance/critical illness lump sum benefit will be reduced such that the total present value of all Plan benefits does not exceed $5,000. For this purpose, the present value will be calculated using current lump sum interest rates.

Contributions

Employer contribution rates are the sum of the amount as a percent of gross earnings plus the hourly rate under this Schedule:

Effective Date	Hourly Contribution Rate as a Percent of Gross Wages	Hourly Contribution Rate
January 1, 2016	11.0%	n/a
January 1, 2017	11.5%	n/a
January 1, 2018	12.0%	n/a
January 1, 2019	12.0%	$0.12
January 1, 2020	12.0%	0.12
January 1, 2021	12.0%	0.12
January 1, 2022	12.5%	0.12
January 1, 2023	13.0%	0.12
January 1, 2024	13.5%	0.12
January 1, 2025	14.0%	0.12
January 1, 2026	14.5%	0.12

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity sta1ting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on :the :first date of the month immediately after this Schedule

is implemented and notice giver. There will not be any retroactive reductions to benefits already paid.

Future Revisions

The Trustees are required by ERISA and the Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary. Benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

DEFAULT SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefits from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.

2. Participants will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying a the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and the spouse.

3. All disability benefits are eliminated.

4. The pre-retirement lump sum death benefit is eliminated.

5. The 36-month pre-retirement and post-retirement death benefits are eliminated.

6. The life insurance/critical illness lump sum benefit of $10,000 is eliminated.

7. The future benefit accrual rate equals 1% of $3.01 I times hours worked. For example, for a participant working 1,850 hours, the accrual rate would be $55.70.

Contributions

Employer contribution rates as a percent of gross earnings shall increase as follows under this Schedule:

Effective Date	Hourly Contribution Rate Increase as a Percent of Gross Wages	Hourly Contribution Rate as a Percent of Gross Wages
September 1, 2015	2.0%	12.0%

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity starting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on the first date of the month immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits already paid.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Adoption of the Rehabilitation Plan

By execution of this Rehabilitation Plan by the below Trustees (who were authorized to execute this Rehabilitation Plan at a Trustee Meeting held on February 23, 2021), the Board of Trustees of the South Florida Electrical Workers Pension Plan hereby adopts this Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 on this _____ day of March, 2021:

William Riley, Chairman

Wade Helm, Secretary

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

Summary Plan Description/Plan Document

Effective: January 1st, 2021

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION

SOUTH FLORIDA

ELECTRICAL WORKERS

PENSION PLAN

Summary Plan Description

Effective January 1, 2021

Administrative Office Address:
South Florida Electrical Workers Pension Plan
c/o Southwest Service Administrators, Inc.
PO Box 43170
Phoenix, Arizona 85080-3170
(866) 768-7339

BOARD OF TRUSTEES

EMPLOYER TRUSTEES	UNION TRUSTEES
Wade Helms	Bill Riley
J. Russ Borden	Roce Simpson
Carl Tirone	Arthur W. Fernandez
D. Rod Borden, Alternate	Frank Albury, Alternate

FUND ADMINISTRATOR
Southwest Service Administrators, Inc.

COLLECTION COORDINATOR
David L. Karcher

FUND COUNSEL
Alan Eichenbaum, Esq.

CONSULTANT AND ACTUARY
Segal

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SOUTH FLORIDA ELECTRICAL WORKERS PENSION FUND

TO ALL PARTICIPANTS:

The South Florida Electrical Workers Pension Plan was established to help you build financial security at your retirement, one of the most important long-range goals for you and your family. Accordingly, we are providing you with an updated Summary Plan Description.

This description summarizes your benefits, rights and duties according to the Pension Plan. The Employee Retirement Income Security Act of 1974 (ERISA), the Internal Revenue Code and the Department of Labor establish rules regarding pension plans, and we have updated the booklet based on the most recent changes in the law. This booklet replaces and supersedes any prior booklet explaining your benefits. It is effective January 1, 2021 and includes changes implemented up to that date.

The Plan is governed by a Plan Document, and we have tried to describe the benefits here just as they are written in that document. However, if there is any difference between the terms of this booklet and those of the Plan Document, the Plan Document provisions will control. Also, this description generally includes the most recent improvements to the Plan. If you terminated employment before the effective date of this booklet, you should refer to prior Plan provisions to determine your eligibility for benefits and the amount of those benefits. Unless otherwise stated in this booklet, the amount of your retirement benefits will be subject to the terms of the Plan that were in effect when you last worked in Covered Employment.

The procedures governing claims for benefits, procedure for filing applications for benefits, providing notification of benefit determinations and reviewing denied claims in the case of any plan, applicable time limits, and remedies available under the Plan for redress of claims that are denied in whole or in part, are available in a separate document containing the Plan's claims procedures which are furnished automatically, without charge. If you would like a copy of the procedures, please contact the Fund Administrator.

As you can see from the Appendix at the end of this booklet, the Plan has been able to make significant improvements in the benefits payable to its participants. We believe the continued success of our program is due to the excellent cooperation from you, the Employers and the Union. The Board of Trustees is made up of an equal number of Labor and Management representatives, and is assisted by professional advisors to make sure that the Plan is always consistent with our objective to provide the best benefits possible according to the Fund's resources.

Keep this booklet in a safe place for quick reference after you read it. Of course, if you have any questions about your eligibility or the benefits to which you are entitled, please contact the Fund Administrator's office. In addition, you should be sure to keep the Fund up to date on your beneficiary designations and current address.

Sincerely,

BOARD OF TRUSTEES

IMPORTANT INFORMATION ABOUT THE PLAN

1. **Name of Plan**. This Plan is known as the South Florida Electrical Workers Pension Plan. It is a defined benefit pension Plan, which means that you will receive a definitely determined benefit at retirement if you meet the qualifications described in this booklet.

2. **Board of Trustees**. A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of employer and union representatives, selected by the employers and the unions who have entered into collective bargaining agreements that relate to this Plan. The daily administration is handled by Southwest Service Administrators, Inc., whose address and telephone number appear on the inside front cover of this booklet.

   As of January 1, 2021, the Trustees are as follows:

Employer Trustees	**Union Trustees**
J. Russ Borden Tri-City Electric Co., Inc. 625 Northwest 16th Ave. Miami, FL 33125	Bill Riley IBEW Local 349 1657 Northwest 17th Ave. Miami, FL 33125
Carl Tirone 17011 Northwest 20th St. Pembroke Pines, FL 33028	Roce Simpson IBEW Local 349 1657 Northwest 17th Ave. Miami, FL 33125
Wade Helms Edd Helms Group 740 International Parkway Sunrise, FL 33325	Arthur W. Fernandez IBEW Local 349 1657 Northwest 17th Ave. Miami, FL 33125
D. Rod Borden (Alternate) Tri-City Electric Co., Inc. 625 Northwest 16th Ave Miami, FL 33125	Frank Albury, Alternate IBEW Local 349 1657 Northwest 17th Ave. Miami, FL 33125

   The Trustees may be reached, in writing, at the address on the inside front cover of this booklet.

3. **Plan Sponsor and Administrator**. The Board of Trustees is both the Plan Sponsor and Plan Administrator.

4. **Identification Numbers**. The plan number assigned to the Plan by the Trustees is 001, and the identification number assigned to the Plan by the Internal Revenue Service is 59-6230530. If you want to write to the IRS or the Department of Labor about this Plan, you must use these numbers.

5. **Agent for Service of Legal Process**. The Fund's Legal Counsel is the Agent for Service of Legal Process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Legal Counsel at the following address:

Alan Eichenbaum, Esq.
5401 N. University Drive
Suite 201
Coral Springs, Florida 33067

Service of legal process may be made upon a Trustee or the Plan Administrator.

6. **Collective Bargaining Agreements**. This Plan is maintained pursuant to collective bargaining agreements with Local 349, IBEW, AFL-CIO, and written participation agreements on behalf of employees who are not covered by collective bargaining agreements. The Fund Administrator will provide you, upon your written request, information as to whether a particular employer is contributing to the Plan on behalf of Participants working under the collective bargaining agreement, or a copy of a collective bargaining agreement.

7. **Source of Contributions**. The benefits described in the Pension Plan booklet are provided through Employer contributions and liability payments from Employers that withdraw from the Plan. The amount of Employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements or other written participation agreements. Contributions from participants are not required or allowed.

8. **Organizations Accumulating Fund Assets**. The Fund's assets and reserves are invested by the Board of Trustees, who assign money managers for this purpose.

9. **Plan Year**. The records of the Plan are maintained separately for each Plan Year. The Plan Year begins on January 1 and ends on December 31.

10. **Eligibility.** The Plan's requirements regarding eligibility, as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described on page 7.

11. **Discretionary Authority of Board of Trustees and Designees.** The Board of Trustees has the authority and reserves the right to change, add, modify, delete benefits, eligibility rules, or any other provisions relating to the operation of the Pension Fund or terminate the Plan whenever, in their sole discretion and judgment, conditions so warrant to the extent consistent with the law. The Trustees or their designees have sole discretion in interpreting the provisions of the Plan or any other provisions relating to the operation of the Plan. Benefits under the Plan will be paid only if the Trustees or their designees decide in their discretion that the applicant is entitled to them. Any exercise by the Trustees or their designees of their discretionary authority with respect to the construction and interpretation of the

Plan, Trust, Summary Plan Description or eligibility for benefits will be final and binding and will be accorded judicial deference in any administrative proceeding or action in court, unless it can be shown that the interpretation or determination was arbitrary and capricious.

12. **Governing Plan Documents.** The explanation of the Plan contained in this booklet is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret, extend or change in any way the provisions of the Plan itself. In the event of a conflict between this booklet and the Plan Document, the Plan will control. Therefore, your rights can only be determined by consulting the actual text of the Plan. You may obtain a copy of the Plan upon request. The Fund Administrator may make a reasonable charge for copying any items you request.

SOME IMPORTANT DEFINITIONS

The following are general definitions of terms used in explaining the Pension Plan. The actual text of the Plan includes these and other definitions in greater detail.

ACTUARIAL EQUIVALENT - means a benefit that has the same present value as the benefit it replaces. Actuarial present value means the current value of a benefit payable in the future.

ANNUITY STARTING DATE - This is the date your pension is scheduled to begin. Even if you do not receive your first payment until a later date, your Annuity Starting Date is the date as of which your pension should have begun. That date is the later of:

(a) the first day of the month after the Fund Manager receives your completed application for a pension; or

(b) the first day of the month starting 30 days after you are provided with a detailed explanation of your benefit options and their financial impact. (You and your spouse can waive or reduce the 30-day delay requirement to not less than seven days, but you must do so in writing.)

For example, Bob wants to retire on June 1. The Administrative Office receives Bob's application on May 15. According to federal law, Bob must have at least one full month in which to consider the payment forms before his payments begin. However, if Bob and his wife waive the 30-day period to make their decision, Bob's Annuity Starting Date is June 1.

If you do not receive payments as of your Annuity Starting Date because of a delay, your first payment will include retroactive payments back to your Annuity Starting Date.

BREAK IN SERVICE - The last day of a Plan Year in which you did not work enough hours to maintain your participation in the Plan. A Break in Service can be either a "one-year Break in Service," or a "permanent Break in Service." This is discussed later in this booklet.

CONTRIBUTION DATE - The date the Employers were first required to make contributions to the Pension Fund. That date is July 1, 1968. The period before the Contribution Date for which you receive credit toward a pension is Past Service, and the period on and after the Contribution Date is Future Service. Both terms are discussed later in this booklet.

COVERED EMPLOYMENT - Hours worked with an Employer for which contributions are required to be made to the Fund. For any employment before the Contribution Date, "Covered Employment" means employment in work covered by a collective bargaining agreement that would have resulted in contributions to the Fund if contributions were required at that time. If you are in Continuous Employment, you are

considered to be working in Covered Employment. Continuous Employment means employment that is not Covered Employment, but that is not separated by a quit, discharge or other termination of employment, and that is with the same employer. You will receive Vesting Service for Continuous Employment, but not Pension Credit.

EARLY RETIREMENT DATE - The first day of any month after you reach age 55 and after you have completed at least 5 years of Vesting Service, or 10 years of Vesting Service if you were not an active Participant on or after January 1, 1987, and you have not suffered a Break in Service.

EMPLOYEE - If the Employer you work for is required to make contributions to the Pension Fund on your behalf, you are considered an "Employee." You are not an "Employee" if you are a self-employed person or sole proprietor of a business organization that is an Employer.

EMPLOYER - If the Employer you work for is required to make contributions to the Pension Fund on your behalf based on the terms of a collective bargaining agreement (or other written agreement), he is considered an "Employer." The term "Employer" also means this Pension Fund, the South Florida Chapter, NECA, the Apprenticeship Fund and the Union.

HOUR OF SERVICE - All hours for which you are paid directly or indirectly, including vacation, sick leave, holidays, etc.

NORMAL RETIREMENT AGE - The date you reach age 65, or, if later, your age on the 5th anniversary of your uninterrupted participation in the Plan; or your age on the 10th anniversary of your participation if you suffered a Break in Service on or before December 31, 1986. For the purpose of reaching Normal Retirement Age, you must be a Participant in the Plan at that time, and you must not have incurred a permanent Break in Service.

PARTICIPANT - If you meet the participation requirements described in this booklet, you are considered a "Participant." If you are a pensioner, or a beneficiary of a deceased Participant who is receiving a pension or is entitled to a pension, or if you are a terminated Employee who is eligible for a Vested Deferred Pension (see page 18), you are also considered a Participant.

PENSION CREDIT - The credits you earn (by work in Covered Employment) that determine the amount of your pension are “Pension Credits.” Pension Credits can include both Past Service and Future Service. This is discussed in greater detail on page 8.

PLAN OR FUND - The South Florida Electrical Workers Pension Fund.

PLAN YEAR - The 12-month period beginning on January 1 and ending on December 31.

RETIREMENT– Shall mean withdrawal from any further employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic area covered by a reciprocal agreement, in accordance with the Department of Labor Regulations, 29 CFR Section 2530.203-3 (c).

REQUIRED BEGINNING DATE - The date the Plan requires you to start your pension payments. If you reach age 70 ½ before January 1, 2020 (that is, you were born before July 1, 1949), that date is the later of April 1st following the calendar year in which you reach age 70 ½ or the date you retire. If you reach age 70 ½ on or after January 1, 2020 (that is, you were born on or after July 1, 1949), that date is the later of April 1st following the calendar year in which you reach age 72 or the date you retire.

SPOUSE – A person to whom you are married under the laws of the jurisdiction where the marriage was celebrated, provided the marriage is recognized as valid under the applicable laws of the United States, and as provided in a Qualified Domestic Relations Order, a former spouse.

UNION - Local Union No. 349 of the International Brotherhood of Electrical Workers, AFL-CIO.

VESTING SERVICE - The credit earned for determining your eligibility for a pension from the Plan.

YOUR PARTICIPATION IN THE PLAN

Who is Eligible to Participate in the Plan

Any Employee who is working in Covered Employment under the terms of a collective bargaining agreement or other agreement requiring contributions to the Pension Fund is eligible to participate. Also included in the Plan are Employees of the Union, the Pension Fund, the Apprenticeship Fund and the South Florida Chapter, NECA, if those Employers are making required contributions to the Pension Fund on behalf of their Employees.

If you are self-employed as an electrician, you are not eligible to participate in the Plan.

When You Become a Participant

You will become a Participant in the Plan on the first day of the month after you work at least 258 Hours of Service in the 12 consecutive month period beginning with your first Hour of Service and ending on your 12-month anniversary. If you do not work 258 Hours of Service during the initial 12-month period, you will become a Participant in the Plan on the first day of the month after you work at least 258 hours in Covered Employment in a Plan Year.

Maintaining Your Participation

Once you meet the initial participation requirements, you will continue to be a Participant as long as you earn at least 258 Hours of Service in Covered Employment in a Plan Year.

How Your Participation can be Terminated

Your Participation in the Plan will end on the last day of any Plan Year in which you suffer a one-year Break in Service (by not working at least 258 Hours of Service; see page 12), unless you are receiving a pension, or you are vested in your benefit.

How Your Participation can be Reinstated

Your participation will be reinstated retroactively as of your date of reemployment when you work 258 Hours of Service in Covered Employment during a calendar year. However, if you suffer a permanent Break in Service, you will have to meet the initial participation rules described above.

CREDITING OF SERVICE

There are two types of service credited under the Plan: Pension Credit and Vesting Service. Your years of Vesting Service determine when you will be eligible for a pension, while your Pension Credits determine the amount of your pension.

PENSION CREDIT

Past Service Pension Credit

For periods worked before the Contribution Date, you will receive one full year of Pension Credit for each calendar year during which you worked in a collective bargaining unit represented by the Union, up to a maximum of 25 years of Past Service Pension Credit. In order to receive any Past Service, however, you must have worked at least 1,550 hours of Future Service in the three calendar years immediately after the Contribution Date, unless you could not work those hours because you were disabled.

Because it may be difficult to prove your employment in years before the Contribution Date, the Trustees will accept proof of your membership in the Union as evidence of employment for the purpose of granting Past Service.

Future Service Pension Credit

The rules for hours worked to receive Future Service have changed over the years. For each calendar year you worked between July 1, 1968 through December 31, 1975, divide your total hours worked during each year by 1,550 (except that the period July 1, 1968 through December 31, 1968 is considered a calendar year).

> ***For example,*** if Joe worked 1,860 hours in each calendar year from July 1, 1968 through December 31, 1975, Joe would have 9.6 years of Future Service Pension Credit (1,860 ÷ 1,550 = 1.2 credits, x 8 years = 9.6 years of Future Service Pension Credit).

For periods you work on and after January 1, 1976, years of Pension Credit are determined each year using the following schedule:

Hours of Service in Plan Year	Years of Pension Credit
0 - 257 hours	0
1,550 hours	1
3,100 or more	2

If, in the Plan Year in which you begin participating in the Plan, you work less than 258 hours in Covered Employment, but you work at least 1,000 hours of total service, you will receive a prorated portion of Pension Credits of your total hours divided by 1,550, rounded to the nearest tenth.

For hours worked between 258 and 1,549, and 1,551 and 3,099, your Future Service is determined by the dividing your total hours worked each year by 1,550, multiplying that number by 1, and rounding to the nearest 10th. For hours worked on or after January 1, 2002, if you complete more than 3,100 hours of service in a year, your Future Service is determined by dividing your total hours worked each year by 1,550, multiplying that number by 1, and rounding to the nearest 10th.

Credit for Non-Working Periods

If you are a Participant and have earned some Pension Credit, you can receive Pension Credit for certain periods of absence from Covered Employment, as follows:

(a) Periods of disability for which you are receiving weekly accident and sickness benefits from the Local No. 349 Welfare Fund (provided you worked in Covered Employment for at least three weeks immediately prior to your disability).

(b) Periods of disability for which you receive Workers' Compensation benefits.

You cannot receive more than two years of Pension Credit for any non-work periods described in (a) and (b) above, and you will receive credit for 50% of the normal week for each week you are eligible for non-work credits.

(c) Military Service, as follows:

(1) For periods before January 1, 1976, up to a maximum of one year of non-work credit will be granted for military service.

(2) On and after January 1, 1976 but prior to December 12, 1994, service in the armed forces of the United States will be credited to the extent required by law.

(3) On or after December 12, 1994, if you leave Covered Employment for active or inactive duty in the United States Armed Forces or National Guard as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you will be credited with partial or full Pension Credits upon your reemployment, as outlined in the paragraph (c)(5). You will receive credit for up to a maximum of five years, unless a longer period is required by federal law. You must meet all of the USERRA requirements, including applying for reemployment within the time required under USERRA. The appropriate time period in which to return to Covered Employment is based on the length of your qualified military service:

(A) When you are discharged or released from military service that lasted less than 31 days, you have no later than the beginning of the first full regularly scheduled work period on the first full calendar

day following the completion of the period of service to return to work for a contributing Employer.

(B) When you are discharged or released from military service that lasted more than 30 days but less than 181 days, you have no later than 14 days to return to work for a contributing Employer.

(C) When you are discharged or released from military service that lasted more than 180 days, you have no later than 90 days to return to work for a contributing Employer.

(D) When you are hospitalized or convalescing from a sickness or injury incurred in military service, you have until the end of the period that is necessary for you to recover to return to work for a contributing Employer.

(4) You must also let the Fund Administrator know of your military leave before your leave, or as soon as possible if you are not able to notify your employer in advance.

(5) During military leave under USERRA, you will be treated as working the number of hours in Covered Employment equal to:

(A) The number of hours you would have worked during the period if you were not in military service, based on the number of hours of service you would have accumulated, but for the military service, or

(B) If the number of hours of service you would have achieved during the period is not reasonably certain, your average number of hours of service during the 12-month period immediately preceding your service (or, if shorter, the period of your employment immediately before your service).

VESTING SERVICE

How you Earn Vesting Service

For periods you worked before the Contribution Date, Vesting Service is determined in the same way as Past Service Pension Credits (see above).

For periods you work between the Contribution Date through December 31, 1975, Vesting Service is determined by dividing your total Hours of Service during this period by 1,000.

For periods on and after January 1, 1976, use the following schedule to determine your Vesting Service:

Hours of Service in Plan Year	Years of Vesting Service
0 - 257 hours	0
258-515 hours	1/6 year
516-773 hours	1/3 year
774-999 hours	1/2 year
1,000 or more	1 year

Vesting Service will also be granted for required military service or one tour of duty, provided you return to Covered Employment within the time required by law; and for Continuous Employment (see "Definitions").

How You Become Vested

If you have earned 5 years of Vesting Service when you stop working in Covered Employment, then you are 100% vested (you must have earned 10 years of Vesting Service if you were not an active Participant on or after January 1, 1987).

In any case, you are 100% vested when you reach Normal Retirement Age. When you become vested, you have earned the nonforfeitable right to a pension from this Plan, and none of the Break in Service rules can cause you to lose the benefits you have earned through your Vesting Service.

HOW YOU CAN LOSE YOUR SERVICE AND/OR CREDIT

If you leave Covered Employment before you become vested, you can lose all of your Vesting Service and Pension Credit. This happens when you are out of Covered Employment long enough to suffer a permanent Break in Service.

Break in Service Before January 1, 1976

During this period, you suffered a Break in Service and your accumulated Vesting Service and Pension Credit were cancelled if you failed to notify the Fund of your address or your employment activities for three years, or if you so notified the Fund but you had not worked in 10 years in a job that would have been Covered Employment if performed within the Union's jurisdiction.

Break in Service between January 1, 1976 and January 1, 1985

During this period, you suffered a one-year Break in Service and were no longer a Participant at the end of any Plan Year in which you did not work at least 258 Hours of Service. This break became a permanent Break in Service if you had as many consecutive one-year Breaks in Service as you had years of Vesting Service. When a permanent Break in Service occurred, all of your Pension Credits and Vesting Service were cancelled.

During this period, you were able to avoid a permanent Break in Service if you returned to work and completed at least 258 hours in Covered Employment in a calendar year before the number of consecutive one-year Breaks in Service equaled the number of years of Vesting Service you earned before the Breaks in Service began.

If you eliminated a Break in Service, your years of Vesting Service and Pension Credit you previously earned were restored to you.

> ***For example****:* Before 1985, you had 4 years of Vesting Service and then stopped working for 3 years. It would have taken 4 consecutive one-year Breaks in Service before you suffered a permanent Break in Service. If you returned to work after 3 years away and earned 1/6 of a year of Vesting Service, you avoided a permanent Break in Service, your 4 years of Vesting Service were restored, and your newly earned Vesting Service gave you a total of 4-1/6 years.

Break in Service on and after January 1, 1985

The same rules apply as for the period January 1, 1976 through December 31, 1984, except that you will not suffer a permanent Break in Service until you have a minimum of 5 consecutive one-year Breaks in Service.

> ***For example****:* After 1984, you have 4 years of Vesting Service and then stop working for 3 years. It will take 5 consecutive one-year Breaks in Service before you suffer a permanent Break in Service. If you return to work after 4 years away and earn 1/6 of a year of Vesting Service, you will avoid a permanent Break in

Service, your 4 years of Vesting Service will be restored, and your newly earned Vesting Service will give you a total of 4-1/6 years.

Exceptions to Break in Service (on and after January 1, 1976)

You will be granted a grace period, and the Break in Service rules will not apply to you if you are not working in Covered Employment on or after January 1, 1976 for any of the following reasons:

(a) If you enter the Armed Forces of the United States, you will be granted a grace period, provided you return to Covered Employment within 90 days of discharge from the military, or within 90 days of your discharge from a hospital if you were hospitalized at the time of your military discharge. For military leave of absence on and after December 12, 1994, you will earn Pension Credit and Vesting Service, as described on page 9.

(b) Your work in Continuous Employment (see "Definitions") will not count toward a Break in Service.

(c) If you are absent from work after December 31, 1984 due to a maternity or paternity leave for either the birth of your child or the placement of a child with you for adoption, you will be granted a grace period of up to 501 hours for each childbirth or placement for adoption. The hours will be applied to the Plan Year in which your absence begins, if it will prevent you from suffering a Break in Service for that year; otherwise, they will be applied to the following Plan Year.

(d) If, on or after February 5, 1994 you are absent from work due to a qualified family or medical leave under the Family and Medical Leave Act (FMLA) that is approved by your Employer, your absence will not count toward a Break in Service.

If you are in any of the above categories, you should contact the Fund Administrator and find out how your absence might affect your Vesting Service and Pension Credit.

THE PENSIONS

There are several types of pensions payable from the Plan: A Normal Pension, an Early Retirement Pension, a Late Retirement Pension, a Vested Deferred Pension, and a Disability Pension. The type of pension you qualify for depends on your age, accumulated Pension Credit, and your status as a Participant in the Plan when you retire. You must retire to receive a Pension benefit from the Plan.

NORMAL PENSION

When you are eligible for a Normal Pension

You are eligible to retire on a Normal Pension when you reach Normal Retirement Age (see "Definitions") and you have accumulated at least one year of Future Service Pension Credit.

Amount of your Normal Pension

Your monthly pension is determined by adding together the following:

(1) Your Past Service Pension Credit multiplied by the benefit level described below; **plus**

(2) Your Future Service Pension Credit multiplied by the benefit level below.

Date of Termination Or Retirement	Past Service Benefit Level	Future Service Benefit Level
Prior to January 1, 1980	$1.00	$ 8.00
January 1, 1980 – December 31, 1981	1.00	10.00
January 1, 1982 – December 31, 1983	1.50	15.00
January 1, 1984 – September 30, 1984	1.65	16.50
October 1, 1984 – December 31, 1985	1.65	19.00
January 1, 1986 – December 31, 1986	2.00	20.00
January 1, 1987 – December 31, 1987	2.20	22.00
January 1, 1988 – December 31, 1990	2.20	25.00
January 1, 1991 – December 31, 1992	2.20	28.00
January 1, 1993 – December 31, 1993	14.00	28.00
January 1, 1994 – December 31, 1995*	15.00	30.00
January 1, 1996 – December 31, 1997	17.50	35.00
January 1, 1998 – December 31, 1998**	37.00	37.00
January 1, 1999 – December 31, 1999	41.00	41.00
January 1, 2000 – December 31, 2000	45.00	45.00
On or after January 1, 2001	50.00	50.00

* Benefits are applicable only to active employees after 1/1/1994.

** Benefits are applicable only to active employees after 1/1/1998.

Example of a Normal Pension:

Joe is retiring at age 65 with 25 years of continuous Future Service Pension Credit (he has no Past Service). Joe's Annuity Starting Date is March 1, 2019, the first day of the month after his 65th birthday. Joe's monthly pension amount is calculated by multiplying his Future Service Pension Credit (25 years) x $50.00 = $1,250.00.

If Joe does not reject the 50% Joint and Survivor Pension (the Plan's standard form of payment; see page 21), or if he retires before Normal Retirement Age, his pension will be reduced to account for the Joint and Survivor Pension or his early retirement. If Joe rejects the Joint and Survivor Pension (see page 21) because he and his spouse do not want it, $1,250.00 is the amount of his monthly pension, with 36 months of that pension guaranteed.

How a Break in Service Can Affect your Pension

The effect of a Break in Service, before you have, or after you obtain sufficient vesting service to entitle you to a retirement benefit, is explained on page 12. If you have a Break in Service, your benefit calculation will be subject to the "frozen benefit" rule. That means your pension, when you retire, will be calculated based on your separate periods of Covered Employment. If you suffer a Break in Service in any Plan Year and later return to work and have at least 258 hours of service in a Plan Year following your Break in Service, you may have different benefit levels for the vesting credits earned before and after the Break in Service. Remember, there is a "frozen benefit" rule, which means that your pension, when you retire, will be calculated based on your separate periods of Covered Employment if you suffer a Break in Service in any Plan Year and later return to work.

Example of the Effect of a Break in Service:

Brian is age 65, and has earned 25 years of Future Service Pension Credit. He has no Past Service, because he started working in Covered Employment after the Plan was established and he was not a member of the Union before he began working. He earned 12 years of Future Service Pension Credit, then left Covered Employment in 1999. Brian returned to work in Covered Employment in 2006 and earned an additional 13 years of Future Service Pension Credit. His Annuity Starting Date is September 1, 2019, the first day of the month after his 65th birthday. Because Brian left Covered Employment and later returned and earned additional service, Brian's monthly pension amount is calculated as follows:

12 (years of Future Service Pension Credit before a Break in Service) x $41.00 = $492.00 plus
13 (years of Future Service Pension Credit after a Break in Service) x $50.00 = $650.00
$492.00 + $650.00 = $1,142.00

If Brian does not reject the 50% Joint and Survivor Pension (the Plan's standard form of payment; see page 21), his pension will be reduced to account for the Joint and Survivor Pension. If Brian rejects the Joint and Survivor Pension (see page 21) because he and his spouse do not want it, the amount of his monthly pension is $1,142, with 36 months of that pension guaranteed.

EARLY RETIREMENT PENSION

Eligibility for an Early Retirement Pension

Effective January 1, 2015, you are eligible to retire on an Early Retirement Pension when:

(a) You are at least age 55;

(b) You earned at least 5 years of Vesting Service if you are an active Participant on or after January 1, 1987 (10 years of Vesting Service if you incurred a Break in Service as of December 31, 1986); and

(c) You have worked in Covered Employment at least 2,000 hours over the 3-year period immediately preceding your retirement.

If you are performing work in the electrical industry in a position not covered by a collective bargaining agreement between the Union and a Contributing Employer, your Annuity Starting Date for an Early Retirement Pension will be delayed 12 months for each year you performed this work, but not beyond Normal Retirement Age. The delay will begin with the month following receipt of your application for early retirement. If you return to work or continue to work beyond Normal Retirement Age, different rules will apply.

Amount of your Early Retirement Pension

The monthly amount of your Early Retirement Pension is lower than the amount paid to you when you retire at your Normal Retirement Age. This is because your payments start earlier and may be paid to you for a longer period.

To determine the amount of your Early Retirement Pension, first calculate the Normal Retirement Pension amount you would receive if you were age 65. That amount is then actuarially reduced for each full month you are younger than age 65 as of your Annuity Starting Date. If you retired prior to January 1, 2015, the reduction applied to your Early Retirement Pension was based on different rules.

See Appendix B – for Early Retirement Factors Chart.

Example of an Early Retirement Pension:

Jim is age 62 and wants to retire. Jim's Annuity Starting Date is November 1, 2018 and he retired from active service. Assuming that Jim's Normal Retirement Pension is $1,250.00 per month, his Early Retirement Pension is calculated as follows:

Reduction factor for age 62: .7252
$1,250.00 x .7252 = $906.50

The amount of Jim's monthly Early Retirement Pension is $906.50. This amount will be further reduced for the Joint and Survivor Pension (see page 21), if elected.

LATE RETIREMENT PENSION

Eligibility for a Late Retirement Pension

Effective January 1, 1988, if you continue to work in Covered Employment after your Normal Retirement Age and later retire, you are eligible for a Late Retirement Pension. If your Annuity Starting Date is after your Normal Retirement Age (regardless of whether you continued to work after Normal Retirement Age), your benefit will be calculated as a Normal Pension and actuarially increased to your age as of your Annuity Starting Date (except for months after Normal Retirement Age that you worked in Disqualifying Employment – see page 32). "Actuarially increased" means that your pension will be multiplied by a factor (adopted by the Board of Trustees) to provide higher benefits since you are older than age 65 at retirement. Those factors are: 1% for each month beyond your Normal Retirement Age up to age 70, and 1.5% for each month thereafter.

Remember, however, that although you are not required to retire at a certain age, your pension payment must begin by your Required Beginning Date (see "Definitions").

Amount of your Late Retirement Pension

For the prospective Annuity Starting Date, the monthly amount of your Late Retirement Pension will be the same amount as your Normal Retirement Pension, with an addition of either (a) or (b) below, whichever is greater:

(a) An actuarial increase in the amount of the Normal Pension up to your Annuity Starting Date (for months during which your pension is not suspended; see page 32); or

(b) All eligible additional Pension Credit you earned after your Normal Retirement Age up to your Annuity Starting Date.

VESTED DEFERRED PENSION

Eligibility for a Vested Deferred Pension

If you leave Covered Employment after you have earned a vested right to a pension from this Plan, you are eligible for a Vested Deferred Pension starting at your Normal Retirement Age, or a reduced Vested Deferred Pension when you:

(a) Are at least:

(1) Age 55 and have worked at least 2,000 hours over the 3-year period immediately preceding your retirement; or

(2) Normal Retirement Age (generally, age 65); and

(b) (1) You earned at least 10 years of Vesting Service, at least one year of which is Future Service Pension Credit if you were not an active participant on or after January 1, 1987; or

(2) You earned at least 5 years of Vesting Service, if you were an active Participant on or after January 1, 1987.

Amount of your Vested Deferred Pension

The amount of your Vested Deferred Pension will be the same as the Normal Pension or Early Retirement Pension, depending on your age on your Annuity Starting Date.

Remember, if you suffer a Break in Service, your pension amount is frozen at the benefit level in effect at that time and added to any ”new” Pension Credits you earn if you return to work later. The “new” Pension Credits will be valued at the benefit level in effect on your last day of work in the period you returned to employment.

DISABILITY PENSION

Eligibility for a Disability Pension

You are eligible to retire on a Disability Pension if you meet all of the following:

(a) For disabilities occurring on and after October 1, 2010, you have earned at least five years of Pension Credit, at least one year of which is Future Service Pension Credit, and provided you work at least 516 hours in Covered Employment within the 24 months immediately preceding the date of your disability, and you are not yet eligible to receive any other form of pension benefit under the Plan;

(b) You become totally and permanently disabled by bodily injury or disease;

(c) You have retired; and

(d) You have filed an application for a Disability Pension.

The definition of "Total and Permanent Disability"

Total and Permanent Disability means a bodily injury or disease that prevents you from engaging in any further employment as an electrician in the building and construction trades and is considered to be permanent and will continue for the remainder of your life.

Proof of Total and Permanent Disability

You may be required to submit to an examination by a physician(s), selected by the Trustees and to submit to re-examination periodically at the Trustees' request, prior to your 65th birthday.

The Trustees may accept, instead of a physical examination, proof of your eligibility for disability benefits from the Social Security Administration.

Amount of Disability Pension

The amount of your Disability Pension will be the same as the Normal Retirement Pension you would have received at age 65. The years of Pension Credit that will be used to determine your pension will be those you earned up to the date you became disabled.

When your Disability Pension Begins

Your first Disability Pension payment will start as of your Annuity Starting Date, which shall be the first day of the month following the last day of the month in which all evidence of total and permanent disability is submitted, along with a completed application for benefits to the Fund Office.

You may receive Auxiliary Disability Benefits, which are retroactive monthly payments to the date that Social Security benefits commence or, the date of disability, determined by medical evidence, provided that you submit your proof of disability to the Fund Office within 6 months of the date you receive evidence or Social Security notification.

Working while you are Disabled

You must report in writing to the Trustees by sending a notice to the Fund Office reporting any and all earnings from any gainful employment, within 15 days after the end of the month in which you received those earnings.

If you Recover from your Disability

If you are no longer totally disabled, your Disability Pension will stop. You may then apply for an Early, Normal Retirement, or Vested Deferred Pension if you have met the age and service requirements for a pension; OR, you can return to Covered Employment and resume the accrual of Pension Credits and Vesting Service. If you come back to work and retire later, all of your years of credit will be taken into account.

HOW YOUR PENSION IS PAID TO YOU

The Plan offers several types of pensions as previously described in this booklet. The Plan also offers different forms of payment of those pensions. The standard form of payment is the Joint and Survivor Pension, which is paid to all married Participants. If you are not married when you retire, or if you are married but you and your spouse reject the Joint and Survivor Pension in writing, you will receive either a Single Life Pension with 36 months of that pension guaranteed, OR a Voluntary Lump Sum Payment, depending on the amount of your pension.

THE SINGLE LIFE PENSION

If you are not married when you retire, or if you are married and you and your spouse jointly reject the Joint and Survivor Pension, your pension will be paid as a Single Life Pension. This means that you will receive a monthly pension for your lifetime only. Once you retire and start your pension, you cannot change your election.

If you are receiving a pension under the Single Life Pension form and you die before 36 payments have been made to you, your monthly payments will continue to your beneficiary (if living), until a total of 36 monthly payments have been made. If your beneficiary dies before you, or begins to receive pension payments and dies before the remainder of the 36 payments have been made, the balance of the 36 monthly payments will be paid to your estate.

THE JOINT AND SURVIVOR PENSION

When you retire, you must decide how you want your pension paid to you. If you are married when you retire, your pension will be paid as a Joint and Survivor Pension, unless both you and your spouse decide jointly to reject it in favor of another form of payment under the Plan. This pension form is a reduced pension that provides a lifetime monthly pension for you, plus a lifetime pension for your spouse (if your spouse survives you). The monthly amount of this pension payable to your spouse if you die is one-half of whatever monthly amount you were receiving just before your death. These payments will continue for the rest of your spouse's life.

You can elect the Joint and Survivor Pension when you retire, even if you and your spouse have not been married for at least one year. However, if you die after your Annuity Starting Date but before you've been married for at least one year, your spouse will not receive the 50% Survivor Pension. Instead, the Plan will pay your surviving spouse the difference between the amount you received, and the amount you would have received if you had elected the Single Life Pension during that period. No further benefits will be paid.

Reduction for the 50% Joint and Survivor Pension

Because the Plan offers a lifetime pension to you and your spouse under this payment form, the amount of your monthly pension is less than what it would have been if the pension were payable for the rest of your life only.

Therefore, your pension (Normal, Early, etc.) will be reduced by a percentage amount calculated by the number of full years you are younger or older than your spouse, as follows:

Non-Disability Retirement - 89% plus 0.4% for each full year your spouse is older than you are, or 89% minus 0.4% for each full year your spouse is younger than you are, with a maximum factor of 99%.

Disability Retirement - 79% plus 0.4% for each full year that your spouse is older than you are, or 79% minus 0.4% for each full year that your spouse is younger than you are, with a maximum factor of 99%.

75% Joint and Survivor Pension and 100% Joint and Survivor Pension

You and your spouse have the option to waive the 50% Joint and Survivor Pension and elect the Single Life Pension with 36-month guarantee (described above); a 75% Joint and Survivor Pension; or a 100% Joint and Survivor Pension. The 75% or 100% Joint and Survivor options pay a reduced lifetime benefit to you and, after your death, a lifetime benefit to your spouse equal to 75% or 100% (as elected) of the benefit you received.

A 75% Joint and Survivor Pension is calculated by reducing the normal form of your benefit by a percentage amount calculated by the number of full years you are younger or older than your spouse, as follows:

Non-Disability Retirement - 87.5% plus 0.5% for each full year your spouse is older than you are, or 87.5% minus 0.5% for each full year your spouse is younger than you are, with a maximum factor of 99%.

Disability Retirement -72% plus 0.5% for each full year your spouse is older than you are, or 72% minus 0.5% for each full year your spouse is younger than you are, with a maximum factor of 99%.

If you elect a 100% Joint and Survivor Pension, the reduction used to calculate your benefit depends on your Years of Vesting Service at retirement.

If you retire from active service and have at least 30 Years of Vesting Service or you retire on a Disability Retirement, the benefit paid during your lifetime is not reduced. However, if your spouse is more than 5 years younger than you, your spouse's benefit after your death will be reduced, as follows:

Non-disability Retirement - 100% minus 0.6% for each full year greater than 5 years your spouse is younger than you.

Disability Retirement - 100% minus 0.6% for each full year greater than 5 years your spouse is younger than the Participant.

If your spouse is 5 years or fewer younger than you are, or if your spouse is older than you are, your spouse's benefit following your death will be equal to what you received during your lifetime.

If you retire from active service and have at least 25 Years of Vesting Service but less than 30, your benefit and your spouse's benefit is reduced as follows:

92% plus 0.3% for each full year your spouse is older than you are, or 92% minus 0.3% for each full year your spouse is younger than you are, with a maximum factor of 99%.

If you have fewer than 25 Years of Vesting Service or you are retiring immediately after a one-year break in service, your benefit and your spouse's benefit is reduced as follows:

84% plus 0.6% for each full year your spouse is older than you are or 84% minus 0.6% for each full year your spouse is younger than you are, with a maximum factor of 99%.

The "Pop Up" Feature

If your spouse dies before you do, then your pension will be increased to the amount that would have been payable if the Joint and Survivor Pension was not payable (the Single Life Pension with 36 months guaranteed); the 36-month guarantee applies from your original Annuity Starting Date, not when your benefit is adjusted.

Election

When you apply for retirement benefits, the Fund Administrator will send you a written explanation of the Joint and Survivor Pension. The explanation will include:

- A general explanation with examples of the optional pension forms;
- Information about your right to reject the Joint and Survivor Pension before your Annuity Starting Date;
- Information about your spouse's right to waive the 50% Joint and Survivor Pension;
- The relative values of the various optional forms of benefit under the Plan; and

- The right to defer any distribution until your Required Beginning Date and the consequences of failing to defer distribution, including a description of the increase in your benefits if you defer commencement.

You will receive this information within 90 days before your Annuity Starting Date to decide on the form of payment. In general, there must be at least 30 days between the date on which you receive information about your benefit choices and your Annuity Starting Date. However, you can elect to waive this 30-day waiting period if certain requirements are met. One of these requirements is that, if you are married, your spouse must also consent to the waiver. Even if you waive the 30-day waiting period, at least seven days must pass between the time you receive information about your benefit choices and the date payments begin. You and your spouse can jointly reject the Joint and Survivor Pension in writing at any time before your Annuity Starting Date. If your decision is to reject the Joint and Survivor Pension, your spouse must consent to that rejection in writing, and both of your signatures on the form must be witnessed by a notary public.

If you are not married, or you are married and are unable to locate your spouse, or you have a similar circumstance, you will be asked to confirm any statements to this effect in writing. Your statement must then be witnessed by a notary public.

Additional Rules

(a) Once you retire and begin receiving pension payments, you cannot change your election to receive a different form of payment.

(b) Monthly pension payments are not increased after payments begin, except if the Pop-Up feature applies.

(c) Payments to your spouse are for life. They do not stop even if your spouse remarries.

***Example of a Joint and Survivor Pension**:*

Joe, who retired on a Normal Pension (see the example on page 14), is married, and does not reject the 50% Joint and Survivor Pension. Joe's spouse is two years younger than Joe. Therefore, Joe's Joint and Survivor Pension is calculated as follows:

$1,250.00 (Normal Pension amount) multiplied by (89% minus .4% x 2 years)
$1,250.00 x 88.2% = $1,102.50

$1,102.50 is the amount Joe will receive each month for the rest of his life. If Joe dies before his wife, she will receive $551.25 each month for the rest of her life ($1102.50 x 50% = $551.25).

If Joe begins receiving his payments and his wife dies before Joe, Joe's pension will "pop-up" to the Single Life Pension amount of $1,250.00. If Joe dies within 36 months of his Annuity Starting Date, his named beneficiary will receive the remainder of the 36 guaranteed payments.

THE VOLUNTARY LUMP SUM PAYMENT

Under certain conditions you may be eligible for a one-time payment of your pension benefits**.** If the present value of your pension is less than $5,000 when you retire, you can elect to receive a Voluntary Lump Sum Payment, upon your written request, provided you and your spouse or beneficiary agree in writing to this form of payment, and further provided that if a Joint and Survivor Pension would otherwise be payable, you and your spouse have timely rejected that form of payment. Actuarial value is determined using factors that are based on interest rates and mortality tables prescribed by the Internal Revenue Service and is subject to change.

You can have all or any portion of your single sum payment either paid in a direct rollover, or paid to you.

This choice will affect the tax you owe. If you choose a direct rollover to be made directly to an individual retirement account (IRA) or another eligible retirement plan, which includes plans described in Sections 403(b) and 457(b) of the Internal Revenue Code, your payment will:

(a) Not be taxed in the current year and no income tax will be withheld; and

(b) You will be taxed later when you take it out of the IRA, eligible retirement plan, Section 403(b) plan or Section 457(b) plan.

These rules also apply to a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, or a Beneficiary. You will receive a written notice of the rules applicable to direct rollovers at the time of your written application for benefits.

All benefits paid by the Fund are subject to income tax. If you do not choose to roll over the single sum payment, you will receive only 80% of the payment because the Fund must legally withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your income taxes. Your payment will be taxed in the current year unless you roll it over within 60 days following your receipt of the payment. You may be able to use special tax rules that could reduce the tax you owe. If you receive the payment before age 59 ½, you also may have to pay an additional 10% federal income tax, plus an additional state income tax.

OPTIONAL JOINT AND SURVIVOR PENSION.

You may elect to receive an optional form of monthly retirement benefit with a continuation upon your death after retirement of 75% or 100% of the reduced monthly benefit you were receiving to your Beneficiary (depending on which one you elect). You may elect this Option, subject to the following conditions:

(a) You must make the election of this Option in writing on a form prescribed by the Trustees and you must file it with the Trustees before your Annuity Starting Date.

(b) If your Beneficiary dies before your Annuity Starting Date, the election will be void, and you will be treated as if you made no election. The election will remain in effect if the Beneficiary dies after your Annuity Starting Date, and you will continue to receive the reduced benefit.

(c) You may not make or alter any election or revocation after payment of your pension has commenced.

(d) You may not elect this Option with a Beneficiary if less than 50% of the value of the pension will be paid to you during your lifetime

(e) Your monthly pension amount will be a percentage of the full monthly amount otherwise payable as a Single Life Pension, after adjustment, if any, for early retirement as follows:

(1) <u>75% Joint and Survivor Option</u>:

Non-disability Retirement – 87.5% plus 0.5% for each full year the Beneficiary is older than you are, or 87.5% minus 0.5% for each full year the Beneficiary is younger than you are, with a maximum factor of 99%.

Disability Retirement -72% plus 0.5% for each full year the Beneficiary is older than you are, or 72% minus 0.5% for each full year the Beneficiary is younger than you are, with a maximum factor of 99%.

(2) <u>100% Joint and Survivor Option (with a non-spouse Beneficiary)</u>:

Non-disability Retirement - 84% plus 0.6% for each full year the Beneficiary is older than you are, or 84% minus 0.6% for each full year the Beneficiary is younger than you are, with a maximum factor of 99%.

Disability Retirement - 65% plus 0.6% for each full year the Beneficiary is older than you are, or 65% minus 0.6% for each full year the Beneficiary is younger than you are, with a maximum factor of 99%.

PRE-RETIREMENT DEATH BENEFITS

THE LUMP SUM DEATH BENEFIT

If you die before you retire and you have earned at least 1550 Hours of Service (or 1 year of Future Service Pension Credit), your beneficiary may receive a Lump Sum Death Benefit equal to $310 multiplied by the Future Service Pension Credits you earned, provided those credits do not exceed 25 and the maximum dollar amount is $5,000.

This benefit is not payable to anyone, if as a result of your death, the Pre-retirement Surviving Spouse Benefit is payable.

THE PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

If you are a married Participant and you are vested in a pension payable from this Plan, your spouse may be eligible for a Pre-retirement Surviving Spouse Pension if you die before your Annuity Starting Date (unless both you and your spouse have previously rejected this coverage). For this benefit to be payable, you must be otherwise eligible for a Normal, Early, Disability or Vested Deferred Pension at the time of your death, and you must have been married to your current Spouse for at least one year. A former spouse who was married to you for at least one year before your divorce and who is required to be treated as a qualified spouse under a Qualified Domestic Relations Order, may be eligible for a Pre-retirement Surviving Spouse Benefit.

Under this form of payment, your Spouse will begin receiving a monthly benefit as of the earliest date you could have retired (at Early Retirement, or Normal Retirement if you would not have been eligible for Early Retirement) (the first day of the month after your death, or the first day of the month that you could have retired, if you had lived until then and retired, provided you are fully vested. The amount of the benefit will be determined as though you had retired with the Joint and Survivor Pension payment form on the day before your death. Your Spouse will receive 50% of the amount you would have received, just as with the post-retirement Joint and Survivor Pension form.

Example:

Robert dies at age 54 after accumulating 23 Pension Credits. Robert's wife Joan is three years younger than Robert is. Because Robert and Joan were married more than one year before Robert’s death, Joan will be eligible for a monthly Pre-Retirement Surviving Spouse Pension, payable for the rest of her life beginning with the month after Robert would have reached age 55 (the Plan's Early Retirement Age), as follows:

First, determine Robert's benefit at Normal Retirement, and reduce that benefit for Early Retirement at age 55: $50.00 x 23 Pension Credits = $1,150.00. The Early Retirement factor is .5564. $1,150.00 x .5564 = $ 639.86, is Robert's

monthly Early Retirement Pension, which would have been payable had he lived until that age.

Then, determine the Pre-Retirement Surviving Spouse Pension payable to Joan if she applies when he would have been eligible at 55, using the 50% Joint and Survivor Pension reduction factors on page 26. $639.86 multiplied by 88% - (.4% x 3 years younger) = 88% minus 1.2%, or 86.8%. $639.86 x 86.8% = $555.40. $646.04 is the amount Robert would have received if he had lived until retirement age; Joan will receive 50% of $555.40, or $277.70 each month for the rest of her life beginning at what would have been Robert's earliest retirement age.

In any case, your Spouse will have the option to delay the payment of the benefit, but no later than December 1st of the year you would have reached age 70 ½ (age 72, if you were born after July 1, 1949).

LIFE INSURANCE/CRITICAL ILLNESS BENEFIT

A Life Insurance/Critical Illness benefit may be payable in the event of your death or a critical illness.

Benefit Amount– Life Insurance/Critical Illness

The benefit payable is a maximum of $5,000 total. If the present value of other benefits paid from this Plan on your behalf exceeds $5,000, no Life Insurance/Critical Illness benefit is payable. If the present value of all other benefits paid from the Plan is less than $5,000, the Life Insurance/Critical Illness benefit will be reduced so that the total amount of benefits paid from the Plan do not exceed $5,000.

Eligibility

For the purposes of this benefit only, you will be considered a Covered Employee if you worked 300 or more hours in Covered Employment during the prior Plan Year and you have not retired under this Plan.

To be eligible for the Critical Illness Benefit, in addition to the hour requirement set forth above, you must also be vested in the Pension Plan.

Eligibility Example

If you worked 300 or more hours in Covered Employment during 2007, you are eligible for this benefit for the period of January 1, 2008 through December 31, 2008.

Termination of Benefit

Eligibility for this benefit will terminate the earlier of:

(1) As of January 1 of any year you failed to work 300 or more hours in Covered Employment during the prior year; or

(2) Upon Retirement from the South Florida Electrical Workers Pension Plan and Trust.

Benefit Payments - Life Insurance

The Life Insurance Benefits will be paid to your designated beneficiary. If you did not designate a beneficiary, or the designated beneficiary is deceased or the designation is otherwise invalid, the Plan will pay the life insurance benefit to the members of the first class listed below in which there is at least one member living at the time of your death:

(1) Your legal spouse, provided your spouse is not legally separated or divorced from you.

(2) Children, including legally adopted children.

(3) Parents.

(4) Brothers and sisters.

(5) The estate of the Covered Employee.

Where there are two or more members in the class to receive the life insurance benefit, each member will share the benefit equally. If a minor child(ren) is eligible to receive payment of the life insurance benefit, the benefit will be paid to the child's legally appointed guardian.

No payment will be made on your behalf as a result of a suicide, whether determined to be sane or insane, that occurs within 2 years of your becoming eligible for this Benefit under the Plan.

Critical Illness Benefit

Provided that the date of occurrence is at least 30 days after you become covered under this Plan, or at least 60 days after you become covered under this Plan for Life-Threatening Cancer, the Eligibility Date for a Covered Condition will be:

(1) For Heart Attack or Stroke, the date of diagnosis;

(2) For Life-Threatening Cancer, the date of diagnosis;

(3) For Major Organ Transplant, the date of transplant surgery;

(4) For Renal Failure, the earlier of the date regular dialysis begins or the date renal transplantation takes place;

(5) For Terminal Illness, the date of diagnosis;

(6) For Major Heart Surgery or Angioplasty, the date surgery takes place;

(7) For Total Disability. a disability will be deemed total when it has been continuous for 12 months. The eligibility date will be the date following the first 12 months of continuous disability under the Plan.

Benefit Payment – Critical Illness Benefit

The Critical Illness Benefit will be paid to you. When a distribution is made as a result of a Critical Illness Covered Condition, the amount of the distribution is taxable to you. The Plan will automatically withhold 20% of the distribution amount for federal tax withholding.

The Benefit Amount payable Covered Condition under the Plan will be:

(1) 100% of the Benefit for Heart Arrack, Stroke, Life-Threatening Cancer, Major Organ Transplant, Renal Failure, or Terminal Illness.

(2) 25% of the Benefit for Major Heart Surgery. Major Heart Surgery is comprised of Coronary By-Pass Surgery, Heart Valve Surgery, or Aorta Surgery.

(3) 10% of the Benefit for Angioplasty Surgery.

(4) An Annual Benefit for Total Disability equal to 10% for five years, followed a year later by a final payment equal to the remaining Benefit under the Plan at that time (if any). For this benefit, the Benefit is calculated as of the date the first payment is made.

When a partial benefit is paid as described in (2) or (3) above, as of the Eligibility Date, the Amount of the Benefit will be reduced by the amount of benefit paid.

The Benefit Amount will be payable to you when you submit proof of any one of the Covered Conditions described above.

A partial benefit paid under this Benefit (as in (2) and (3) "Benefit Amount", above) is payable only once under the Plan regardless of any subsequent occurrence of the same or a similar condition. A similar condition includes any condition mentioned within the same category under a Covered Condition (described above).

Limitations and Exclusions

(1) No benefit will be payable for a Covered Condition if a claim results from any of the following:

(a) the misuse of alcohol or taking of drugs (other than under the direction of a registered medical practitioner other than you or a member of your immediate family);

(b) suicide (prior to the second anniversary of your participation in this Plan) or injuries intentionally self-inflicted, whether sane or insane;

(c) injury received during active participation in a riot, strike or civil commotion, insurrection, war or invasion, or any act incidental this;

(d) your participation or attempt to participate in an illegal activity.

(2) No benefit will be payable for cancer which is not life-threatening.

RETIREMENT AND SUSPENSION OF PENSION PAYMENTS

Disqualifying Employment Before Age 65

To be considered "retired" before age 65, you must not be employed, self-employed, or perform supervisory work in Disqualifying Employment. Disqualifying Employment is work for any hours per month in the same industry, OR the same trade or craft, OR in the same geographic area covered by the Plan as when your pension payments began.

Disqualifying Employment After Age 65

To be considered "retired" after age 65, you must not work in Disqualifying Employment. Disqualifying Employment is work for 40 or more hours per month in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic are covered by a reciprocal agreement, in accordance with the Department of Labor Regulations, 29 CFR Section 2530.203-3(c).

Suspension of your Pension

If, after you retire and begin receiving your monthly pension from this Plan, you return to work in Disqualifying Employment and are paid for any such work, you must notify the Trustees within 30 days after you start work. You will then be required to give up your pension for the months during which you are employed in Disqualifying Employment. Then, when you retire again, you must notify the Trustees on a form provided by the Fund Administrator.

Your pension cannot be suspended after the April 1 following the calendar year in which you reach age 70 ½.. If you continue to work beyond that date, you may elect to begin receiving pension payments while you are still employed. Otherwise, the Fund Administrator will recalculate your pension at the end of each Plan Year and include your additional pension credit in your pension payments as of February 1 after the end of the Plan Year in which you earn the additional credit.

If you have **not** reached Normal Retirement Age, your monthly pension will be suspended for three months after the months(s) in which you work in Disqualifying Employment. Also, if you fail to notify the Trustees of your employment on a timely basis, your pension will be suspended for an additional three months after you stop working in Disqualifying Employment. Otherwise, your pension will resume no later than the third month after the last month for which your pension was suspended, provided you have notified the Trustees, as described above.

Pension Payments Following Suspension

Your pension will be recalculated based on your age when you retire again, reduced by the number of months that you received a pension that you were not entitled to earlier, and by the number of months for which your pension was suspended because you were

working in Disqualifying Employment as described in the Section "After Age 65" (see above).

If you received payments for months in which you were working in Disqualifying Employment, the amount of those payments will be deducted from your pension when it begins again. After age 65, the maximum amount deducted from your monthly pension will not be more than 25% of your monthly pension, except that the Plan may withhold up to 100% of the first payment that is due you when your pension resumes. If you die before all of the overpayments have been reimbursed to the Plan, deductions will be made from the pension payments to your beneficiary, with the same 25% limitation per each payment.

If you retire and then return to Covered Employment and earn at least 258 Hours of Service in Covered Employment after January 1, 1988, you will earn additional Pension Credits according to the rules described on page 8. The Pension Credits will be determined as of the end of the Plan Year in which you worked.

Your pension will be recalculated as of the end of the Plan Year in which you retire. The recalculated pension will be payable as of February 1 after the end of the Plan Year in which you re-retire.

Notices

When you begin receiving your Pension, the Trustees will inform you of the suspension of benefit rules that will apply if you work in Covered Employment while receiving your pension.

If you are receiving pension payments, you must notify the Trustees in writing within 30 days after you start any work of a type that is or may be Disqualifying Employment under the Plan. If you work in Disqualifying Employment in any month and fail to give timely notice of employment, the Trustees will presume that you have been working at least 40 hours in Disqualifying Employment in that month and any subsequent month before you give notice that you have stopped working in Disqualifying Employment. If you work for a contractor at a construction site and you fail to give timely notice to the Plan of your employment, the Trustees will presume that you were engaged in such work for as long as that contractor has been and remains actively engaged at the site. You have the right to overcome either presumption by establishing that your work was not an appropriate basis for suspension of your pension.

The Trustees will inform all retirees at least once every 12 months of the reemployment notification requirements.

You are entitled to a review if your pension is suspended or if you are considering working at a job that the Trustees might consider to be Disqualifying Employment. The procedure for a review is the same as for an appeal of denied benefits (see page 38).

36-Month Guarantee

If you return to work after you retired and you were receiving payments under the Single Life Pension with 36 months guaranteed, your periods of return to Covered Employment will not be considered as part of the 36-month guaranteed period.

How your Post-Retirement Work Affects your Pension

Early Retirement - If you retire on an Early Retirement Pension and begin receiving payments from this Plan, your pension will be suspended if you return to work in Disqualifying Employment. If you earn additional Pension Credit during your period of reemployment before you reach your Normal Retirement Age, your recalculated pension (as a result of that additional credit) will be payable to you as of the February 1st after the Plan Year in which you either (a) earned that credit, or (b) stopped working. For the purpose of paying a benefit for that additional credit, a new Annuity Starting Date will be established for you, and the benefit will be paid to you as a Joint and Survivor Pension unless it is properly rejected and another payment form is elected.

Employment After Normal Retirement Age - If you work in Disqualifying Employment after your Normal Retirement Age, your pension will be treated the same way as if you were an Early Retiree (see above), and, like the Early Retiree, you will receive Pension Credit for whatever period of time you work. But instead of giving you a new Annuity Starting Date and payment election, etc. for each period of time you work, your pension will be recalculated with the additional Pension Credit, and added to your pension, effective as of the February 1st after the Plan Year in which you (a) earn the additional credit or (b) stop working.

HOW TO APPLY FOR BENEFITS

Application for a Pension

The first step in applying for your pension is to request a pension application from the local Union office or from the Fund Administrator at the address shown on the inside front cover of this booklet. Your application must be completed, signed and received by the Fund Administrator in advance of the date you wish to have your pension payments start, known as your Annuity Starting Date (see "Definitions").

You must send satisfactory proof of your birth date with your application. Depending on the form of payment you elect, you must also provide proof of your marriage and of your spouse's or beneficiary's proof of birth date, and such other documents that the Trustees may require. If you are not retiring from Covered Employment (actively working up to your retirement), you will be required to furnish your tax returns for the prior two years. The Trustees may rely on the proof that you submit and may recover any benefits paid on the basis of false statements or proof.

The First Pension Payment

Your first pension payment will begin as of your Annuity Starting Date, which will be established by the Fund Administrator based upon the date you stopped working in Covered Employment and submitted your application for a pension. If for any reason the first pension check is delayed, you will nevertheless receive retroactive pension payments from your Annuity Starting Date.

When your Benefits Must Begin

The federal laws governing pension and retirement plans provide that your Annuity Starting Date cannot be later than your Required Beginning Date. For participants that reach age 70 ½ before January 1, 2020 (that is, you were born before July 1, 1949) that date is April lst after the calendar year in which you reach age 70 ½. For participants that reach age 70 ½ on or after January 1, 2020 (that is, you were born on or after July 1, 1949), that date is April 1st after the calendar year in which you reach age 72. However, if you are still working at age 70 ½ (or age 72), you are not required to start receiving benefits until you retire, provided you are not a 5% owner. If you have not applied for your pension by the time you reach your Required Beginning Date, you should contact the Fund Administrator for an application. If you are still working at your Required Beginning Date, you should apply one full month in advance of the date you retire. The Fund Administrator will make every effort to start your pension (if you are eligible) by your Required Beginning Date, but your cooperation will be needed, especially if you are no longer working in Covered Employment, or if you have moved.

If you do not start receiving your pension by your Required Beginning Date, you could face heavy federal tax penalties.

The Last Pension Payment

The last pension payment made from the Plan will be the one payable on the first day of the month that includes your date of death. If your spouse or beneficiary is eligible for benefits as a result of your death, those payments will begin as of the first day of the month that follows your death, unless your spouse elects otherwise.

More than one Pension Prohibited

If you meet the eligibility requirements for more than one type of pension, you may receive only one type of pension, but you will receive the pension that pays you the greater benefit. Once your pension application has been approved by the Board of Trustees and payments start, you cannot change the type of pension you are receiving (Normal, Early, etc.), or the form of payment made to you (Joint and Survivor or Single Life).

How to Designate your Beneficiary

You can designate a beneficiary or beneficiaries to receive any benefit payable under the Plan due to your death. Any designation you make must be made on a form provided by the Fund Administrator. If you designate a beneficiary other than your spouse, your spouse must consent to that designation in writing before the designation becomes effective.

If you fail to designate a beneficiary, or if your beneficiary dies before you, the Board of Trustees will designate a beneficiary on your behalf in the following order:

(1) Your spouse; if none, then to

(2) Your minor child or children, equally; if none, then to

(3) Your adult child or children, equally; if none, then to

(4) Your parent or parents, equally; if none, then to

(5) Your estate.

If you have designated a beneficiary or beneficiaries and one or more of them cannot be located within 6 months after a claim is made for benefits due to your death, the Board will pay out any benefits due to the remaining beneficiary(ies) or if no other beneficiary is designated, the Board will designate a beneficiary on your behalf, based on the order shown above and will distribute the death benefits.

Assignment of your Pension

The Plan has a provision that prohibits you from making an assignment, a pledge, or in any way disposing of your pension payments. This is done for your protection.

However, according to a "Qualified Domestic Relations Order" (QDRO), the Plan may be ordered by a court to provide benefits to your former spouse.

Qualified Domestic Relations Orders (QDROs)

If you are divorced, the court may issue a "qualified domestic relations order" (QDRO) instructing the Trustees to pay all or part of your benefits to an alternate payee (your spouse, former spouse, child, or other dependent) either currently or at some time in the future, pursuant to a state domestic relations law. The order may also affect your former spouse's right to a survivor benefit. A QDRO cannot require any plan to provide a type or form of benefit, or any option not otherwise provided by the Plan, nor can it require the Plan to provide increased benefits. A QDRO cannot require payment to an alternate payee of benefits required to be paid to another alternate payee by virtue of a previous Order. The Trustees are required by law to recognize and comply with QDROs.

You may obtain from the Plan Administrator, without charge, a copy of the Plan's procedures governing QDRO determinations.

Effect of your Pension on other Benefits

The benefits payable under this Plan are in addition to any benefits payable from a source other than the Plan, including Social Security. Therefore, your Social Security benefits are not reduced because you may be receiving a pension under this Plan.

In addition, the entire cost of the pensions provided under the Plan is paid for by the Employers who contribute to the Fund. However, when benefits are paid to you at retirement, they may be taxable to you in the year they are received. You do not pay income tax on the money that is contributed to the Pension Fund before you receive it, and you cannot take a deduction for those contributions on your income tax return.

Incompetence or Incapacity of a Pensioner

If you are receiving a pension benefit from the Plan and you are unable to care for your affairs because of mental or physical incapacity, the Trustees may pay the benefits to your spouse, child, parent, other blood relative, or any person deemed by the Trustees to have incurred expenses on your behalf. However, if a duly appointed guardian or personal representative submits a claim to your benefits, the Trustees will pay your benefits to such guardian or representative. The Trustees and the Plan will be discharged from any liability to you or anyone who represents you by making such payments.

Approval or Denial of your Non-Disability Pension

Within 90 days from the date your application is received (unless special circumstances require up to a maximum of an additional 90 days), you will be notified in writing whether your application has been approved or denied.

How You May Appeal a Denial of Non-Disability Pension Benefits

If your application for a pension is denied in whole or in part and you believe you are entitled to a benefit, you may petition for a review of the denial. The petition must be in writing and should state clearly the reasons why your benefit should not be denied. It must be received by the Fund Administrator within 60 days after the date shown on the notice denying your pension. The Board of Trustees may grant a hearing to receive any evidence or argument that cannot be satisfactorily presented by correspondence. If the petition is not filed within the required 60-day period, the right to a review of the denial will be waived.

A decision will be made by the Trustees within 60 days after receipt of the petition, unless there are special circumstances (such as a request for a hearing) which require extension of time for processing. In that case, the decision will be rendered as soon as possible, but not later than 120 days after the request for the review of the denial was received. The decision will be in writing, with an explanation of the decision and reference to the Plan provisions relative to the decision. The Trustees' decision will be final and binding on all concerned parties.

Notice of Denial of Your Claim

If your claim for a pension is denied, in whole or in part, you will be notified of the denial in writing. A notice of denial of your application for a pension must include the following:

(a) The specific reason or reasons for the denial;
(b) Reference to the specific Plan provision on which the denial is based;
(c) A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
(d) A description of the Plan's review procedures and applicable time limits;
(e) A statement of your right to bring a civil action under ERISA Section 502(a);
(f) If the denial of a Disability Pension is based:
    (1) On an internal rule, guideline, protocol or other similar criteria, a statement will be included to inform you that you may obtain a free copy of such rule, guideline, protocol or other similar criteria upon request;
    (2) On a medical necessity or experimental treatment or similar exclusion or limit, a statement will be included to inform you that you may obtain a free copy of an explanation of the scientific or clinical judgment for the determination upon request.

(g) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the applicant's claim for benefits.
(h) The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

Approval or Denial of Your Disability Pension

You must file a claim for a Disability Pension in writing. The Trustees will make a decision on your claim within 45 days after receipt of the claim by the Plan. However, the Trustees may extend this deadline for making their initial decision. There may be two separate extension periods of 30 days each in the case of circumstances beyond the control of the Plan. Such circumstances may include a delay in obtaining medical information from a physician or other provider. The Plan will notify you in writing of the circumstances requiring the extension of time and the date the Plan expects to make a decision before the end of the 45-day period if the first extension is used, and before the 75-day period (the initial 45 days plus the first 30-day extension period) if the second extension is used. The notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues.

If the Trustees need additional information to process your Disability Pension application, they will request it from you within the initial 45-day period. You then have 45 days to obtain the additional information. If you do not provide the requested information, then your claim will be decided based on the information that the Trustees have, and may be denied, within 30 days of your deadline to provide the information.

The Trustees may delegate their responsibilities to decide your claim for a Disability Pension to committee.

To ensure that all claims and appeals for a Disability Pension are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

The denial of a claim for a Disability Pension will include, in addition to the items listed above:

(a) The denial will include an explanation of the basis for disagreeing with or not following the views, if any, of health care professionals or vocational professionals that worked with you, or whose advice the Trustees solicited in connection with your claim, without regard to whether the advice was relied upon in making the adverse benefit determination;
(b) The denial will include an explanation of the basis for disagreeing with or not following a disability determination from Social Security, if any, that you presented in connection with your claim;
(c) Either the specific internal rules, guidelines, protocols, standards, or other criteria of the Plan that were relied upon in denying your claim, or a statement that such rules do not exist;

(d) For this purpose, denial or adverse benefit determination means a denial, reduction, or termination of, or a failure to provide or make payment for a benefit provided under the Plan, and will also mean rescission of disability coverage, or a retroactive cancellation or discontinuance of disability coverage.

How You May Appeal a Denial of Disability Pension Benefits

If you are denied benefits in whole or in part, or you are otherwise dissatisfied with the determination made by the Trustees with respect to your eligibility for, or amount of, your Disability Pension benefits, or if you have not received your notice of denial of claim within the applicable time limits, you may file a written appeal of the denial of your claim for a Disability Pension with the Trustees within 180 days after you receive notice of the denial of your claim. You may authorize a representative to act on your behalf by providing the Trustees with your written authorization. You may contact the Fund Administrator for the authorization form.

The Trustees may delegate their responsibilities to decide your appeal to any committee. The committee so delegated will not be the same person or persons who initially decided your claim or anyone subordinate to that person or persons.

If you file a timely written appeal, you are entitled to the following rights and procedures:

(a) The right to submit additional materials, including any comments, statements, or documents.
(b) The right to review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:
    (1) It was relied upon by the Plan in making the decision;
    (2) It was submitted, considered or generated in the course of making the benefit determination (regardless of whether it was relied upon); or
    (3) It demonstrates compliance with the claims processing requirements that the determination be consistent when applied to similarly situated claimants.
(c) The right to be advised of the identity of any medical experts.
(d) The right to an explanation of the Plan's review procedures and the applicable time limits;
(e) The right to information about how you may appeal your decision, including a statement of your right to bring a civil action under Section 502(a) of ERISA following the denial of your claim after all Plan appeal procedures have been exhausted. The Trustees or other person or committee reviewing your appeal will consider all comments, documents, records, and other information that you submit without regard to whether the information was submitted or considered in the initial claim decision. The person or committee deciding your appeal cannot defer to the initial benefit determination. They must make a new determination based on their consideration of the materials submitted to them.

Before the Board of Trustees can issue an adverse benefit determination on review of a disability benefit claim, the Board of Trustees will provide you, free of charge, any new or additional evidence considered, relied upon, or generated by the Board of Trustees, or other person making the benefit determination (or at the direction of the Board of Trustees, or such other person) in connection with the claim. This evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Before the Board of Trustees can issue an adverse benefit determination on review of a disability benefit claim, based on a new or additional rationale, the Board of Trustees will provide you, free of charge, with the rationale. This rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

If the determination is based on medical necessity or appropriateness, the Trustees must consult a medical professional who is not the same individual consulted on the initial claim review or a subordinate of that individual.

In deciding an appeal of any benefit determination that is based in whole or in part on a medical judgment, the Trustees must consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The Trustees must also provide the identification of the health care professional whose advice was obtained on behalf of the Plan in connection with your claim, without regard to whether the advice was relied upon in making the determination.

You will receive a written statement of the decision within five days of the date of the meeting at which the decision is made.

Notice of Denial of Your Appeal

The Trustees' written decision on your appeal will:

(a) Contain the reason or reasons for the adverse decision.
(b) Refer to specific Plan provisions on which the decision is based.
(c) Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to the claim.
(d) Notify you of the right to bring a civil action under ERISA Section 502.
(e) Notify you of any additional voluntary appeal procedures offered by the Plan, if any.

In addition to the information described above, the written notification of the benefit denial of a disability benefit will set forth, in a manner calculated to be understood by the applicant, the following:

A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;

To the extent any such duties may be delegated to others, the Trustees retain the right to ultimately decide all appeals, in their sole and absolute discretion. Benefits under the Plan will be paid only if the Trustees decide in their discretion that you are entitled to them. Any exercise by the Trustees of their discretionary authority with respect to the construction and interpretation of the Plan, Trust, Summary Plan Description or eligibility for benefits will be final and binding.

Exhaustion of Your Remedies

You are required to follow all of the Plan's claims and appeals procedures before you bring an action in court or before you pursue any administrative remedy.

PLAN AMENDMENT AND/OR TERMINATION

Plan Amendment or Termination, in General

The Board of Trustees intends to continue the Plan described in this booklet indefinitely. Nonetheless, it reserves the right to amend and/or terminate the Plan.

Termination of the Plan may occur as the result of any of the following events:

(a) The adoption of a Plan amendment that provides that no further credit for any service shall be granted after the date specified by such amendment; or

(b) The complete withdrawal of every employer from the Plan (within the meaning of Section 4203 of ERISA) or the cessation of the obligations of all employers to contribute to the Plan; or

(c) The adoption of an amendment by the Trustees that causes the Plan to become an individual account plan (as defined in Section 3(34) of ERISA).

If the Plan is terminated or amended, you will be notified in writing as soon as possible. You will be told the amount of your fixed benefit and informed of any election that you may have to make. The termination or amendment of the Plan will not affect your right to any benefit to which you had already become entitled.

The assets of the Plan will be distributed or used to purchase annuities for all benefits accrued to the date of termination, whether or not those benefits are vested, to the extent the Plan is funded.

In the event of such Plan termination with respect to the employer, the expenses of the Board of Trustees, the actuary, legal counsel and any agent appointed by the Board of Trustees to carry out the termination, will be a prior claim and lien on the monies available in the Trust Fund or the share of the monies allocable to the terminating Employer.

Any balance remaining after providing payments for the benefit categories listed above will be distributed to participants in the proportion that each such participant's contribution bears to the total of all such participants' contributions. In no event will the Employers or the Union receive any amounts from the Trust Fund upon termination of the Plan.

Pension Benefit Guarantee Corporation

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively 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 maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

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.

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 terminates; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at P.O. Box 151750, Alexandria, VA 22315-1750 or call 800-400-7242. TTY/ASCII (American Standard Code for Information Interchange) users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBCG's website on the Internet at http://www.pbgc.gov/.

STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a Participant in the South Florida Electrical Workers Pension Plan, you are entitled to certain rights and protection under the Employee Retirement Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

You have the right to:

(a) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan. These include insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

(b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.

(d) Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to receive a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. You have the right to have the Trustees review and reconsider your claim.

Under ERISA, there are steps that you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 per day until you receive the materials, unless the materials were not sent to you because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Publications Hotline of the Employee Benefits Security Administration (EBSA). For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272, or contact the EBSA field office nearest you.

You may also find answers to your Plan questions at the EBSA website at http://www.dol.gov/ebsa/.

APPENDIX A
History of Benefit Improvements

January 1, 1980
Monthly pension per year of Future Service increased to $10.

January 1, 1982
Monthly pension per year of Past Service and per year of Future Service increased to $1.50 and $15.00, respectively, for all Participants.; Pensioner and Beneficiary benefits increased by 50%

January 1, 1984
Monthly pension per year of Past Service and Future Service increased to $1.65 and $16.50, respectively, for all active Participants; Pensioner and Beneficiary benefits increased by 10% .

October 1, 1984
Monthly pension per year of Future Service increased to $19.00 for active Participants; Pensioner and Beneficiary benefits increased by 15%.

January 1, 1986
Monthly pension per year of Past Service and Future Service increased to $2.00 and $20.00, respectively, for active Participants.

January 1, 1987
Vesting and pension eligibility requirements decreased to 5 years of Vesting Service for active Participants; monthly pension per year of Past Service and Future Service increased to $2.20 and $22.00, respectively, for active Participants; Reduced Early Retirement eligibility to 5 years of Vesting Service and changed the age from which the early retirement reduction begins from 65 to 62, for participants active on or after January 1, 1987; added Unreduced Early Pension at age 62; for Participants active on or after January 1, 1987. Pensioner and Beneficiary benefits increased by 10%.

January 1, 1988
Monthly pension per year of Future Service increased to $25.00 for active Participants; Pensioner and Beneficiary benefits increased by 5%.

January 1, 1991
Monthly pension per year of Future Service increased to $28.00 for active Participants; Pensioner and Beneficiary benefits increased by 4%.

January 1, 1993
Monthly pension per year of Past Service increased to $14.00 for active Participants.

January 1, 1994
Monthly pension per year of Past Service increased to $15.00 for active Participants and monthly pension per year of Future Service increased to $30.00 for active Participants. All Pensioner and Beneficiary benefits increased by 5%; Pensioner and Beneficiaries receive a one-time check of $250.00.

January 1, 1996
Monthly pension per year of Past Service increased to $17.50 for active Participants and monthly pension per year of Future Service increased to $35.00 for active Participants. All Pensioner and Beneficiary benefits increased by 3%.

January 1, 1998
Monthly pension per year of Past Service increased to $37.00 for active Participants and monthly pension per year of Future Service increased to $37.00 for active Participants.

January 1, 1999
Monthly pension per year of Past Service increased to $41.00 for active Participants and monthly pension per year of Future Service increased to $41.00 for active Participants. All Pensioner and Beneficiary benefits increased by 3%.

August 1, 1999
Added Life Insurance Benefit.

January 1, 2000
Monthly pension per year of Past Service increased to $45.00 for active Participants and monthly pension per year of Future Service increased to $45.00 for active Participants.

Also added new election for 100% Pre-Retirement Surviving Spouse Benefit for Participants active on or after January 1, 2000 (see section in booklet for details on how to make the election) and added new optional forms of retirement payment for Participants active on or after January 1, 2000 who retire on or after that date.
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January 1, 2004
Modified Life Insurance Benefit; added Critical Illness Benefit.

APPENDIX B
Early Retirement Reduction Factors

Age In Months

Age of Participant	0	1	2	3	4	5	6	7	8	9	10	11
55	36.78%	37.07%	37.37%	37.67%	37.96%	38.26%	38.55%	38.85%	39.14%	39.44%	39.73%	40.03%
56	40.32%	40.65%	40.98%	41.31%	41.64%	41.97%	42.30%	42.63%	42.96%	43.29%	43.62%	43.95%
57	44.28%	44.65%	45.01%	45.38%	45.75%	46.12%	46.49%	46.85%	47.22%	47.59%	47.96%	48.33%
58	48.69%	49.11%	49.52%	49.93%	50.34%	50.76%	51.17%	51.58%	51.99%	52.41%	52.82%	53.23%
59	53.64%	54.11%	54.57%	55.03%	55.49%	55.96%	56.42%	56.88%	57.35%	57.81%	58.27%	58.74%
60	59.20%	59.72%	60.24%	60.76%	61.28%	61.80%	62.33%	62.85%	63.37%	63.89%	64.41%	64.93%
61	65.45%	66.04%	66.63%	67.22%	67.81%	68.40%	68.99%	69.58%	70.16%	70.75%	71.34%	71.93%
62	72.52%	73.19%	73.85%	74.52%	75.19%	75.86%	76.52%	77.19%	77.86%	78.52%	79.19%	79.86%
63	80.53%	81.28%	82.04%	82.80%	83.56%	84.32%	85.08%	85.83%	86.59%	87.35%	88.11%	88.87%
64	89.63%	90.49%	91.35%	92.22%	93.08%	93.95%	94.81%	95.68%	96.54%	97.41%	98.27%	99.14%
65	100.00%											

Basis:
Interest = 7.50%
Mortality: R-P2000 Combined Healthy Blue Collar Mortality Table for Males

8908519v7/01392.001

AMENDMENT NO. 4 TO THE THE SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

The South Florida Electrical Workers Pension Plan as amended and restated January 1, 2015 and with subsequent amendments thereto, is hereby amended as effective January 1, 2021 as follows:

Section 4.24 (e) is substituted in its entirety and amended to read :

Section 4.24 - Suspension of Benefits

(e) No Suspension After Certain Age. No benefits shall be suspended under this Section for months beginning on the April 1 following the calendar year in which the Participant will reach age 70 ½.

Except as herein amended, the Pension Plan is to remain in full force and effect.

In witness whereof, the Trustees have caused this amendment to the Plan to be executed this 23 of August, 2021 to signify their amendment of the Plan.

UNION TRUSTEES

Rose Simpson

Bill Talley

EMPLOYER TRUSTEES

AMENDMENT NO. 3 TO THE THE SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

It is the intention of this Amendment to conform the Plan to the changes authorized by the **SECURE ACT of 2019** allowing for the age for the required minimum distribution (RMD) to be increased from age 70 1/2 to age 72.

THEREFORE, the South Florida Electrical Workers Pension Plan as Amended and Restated Effective January 1, 2015 and with subsequent amendments thereto, is hereby amended as follows:

Effective January 1, 2020

Section 6.3 Pre-Retirement Surviving Spouse Pension is amended to read in part:

(e) The Spouse may elect in writing , filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-Retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70 ½ . **For Participants reaching age 70 ½ on or after January 1, 2020 , the Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-Retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 72.**

Section 8.4 Benefit Payments Generally

(b) A Participant may elect, in writing filed with the Trustees, to receive benefits first payable for a later month , provided no such election filed on or after January 1, 1985 may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant will reach age 70 ½ , or ;if later, retires. The phrase "or ;if later, retires" shall not apply to a Participant who is a 5% owner of an Employer as defined in Section 416 of the Code, during the period prior to reaching age 70 ½ specified in Section 410 (a) (9) (C) of the Code.

A Participant who reaches age 70 1/2 on or after January 1 , 2020 may elect, in writing filed with the Trustees, to receive benefits first payable for a later month , provided no such election filed may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant will reach age 72 , or; if later, retires. The phrase "or;if later, retires" shall not apply to a Participant who is a 5% owner of an Employer as defined in Section 416 of the Code, during the period prior to reaching age 72 specified in Section 410 (a) (9) (C) of the Code

(c) Effective January 1, 2002 a Participant (except a 5% owner of an Employer as defined in Section 416 of the Code) who reaches age 70 ½ after December 31, 2002 does not have to receive benefits until they retire, with benefits to be actuarially adjusted in accordance with the provisions of Section 4.9 (c) of the Plan, starting April 1, of the year after the Participant reaches age 70 ½ , offset by any benefit accruals after that April 1 after reaching age 70 ½ .

Effective January 1, 2020, a Participant (except a 5% owner of an Employer as defined in Section 416 of the Code) who reaches age 70 1/2 on or after January 1, 2020 does not have to receive benefits until they retire, with benefits to be actuarially adjusted in accordance with the provisions of Section 4.9 (c) of the Plan, starting April 1, of the year after the Participant reaches age 72, offset by any benefit accruals after that April 1 after reaching age 72.

Section 8.5 Mandatory Commencement of Benefits

A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches age 70 ½.

For Participants reaching age 70 ½ on or after January 1, 2020 a Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches age 72.

Section 15.2 Time and Manner of Distribution

(b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed , no later than as follows:

(1) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant would have attained age 70 ½, if later.

For Participants reaching age 70 ½ on or after January 1, 2020, if the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant would have attained age 72 , if later.

Except as herein amended, the Pension Plan is to remain in full force and effect.

In witness whereof, the Trustees have caused this amendment to the Plan to be executed this 23 of August, 2026 to signify their amendment of the Plan.

UNION TRUSTEES

EMPLOYER TRUSTEES

South Florida Electrical
Workers' Pension Plan
Effective January 1, 2015

Amendment Number 2

WHEREAS, the Board of Trustees (the "Trustees") maintains the South Florida Electrical Workers' Pension Plan (the "Plan"), which was amended and restated as of January 1, 2015;

WHEREAS, the Trustees desire to amend the Plan document, effective April 1, 2018, to modify the claims and appeals procedures relating to disability claims to comply with the Department of Labor final regulations;

NOW THEREFORE, BE IT RESOLVED, the Trustees hereby amend the Plan, as set forth below:

1. **Section 8.13 of Article VIII, Appeals of Denied Claims for Benefits, is hereby amended by adding new paragraphs at the end of subsections (a), (b) and (e), and the entire Section shall read as follows:**

Section 8.13. Appeals of Denied Claims for Benefits.

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

To ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claim. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the

initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary, and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

In addition to the required information described in the previous paragraph, the written notification of the benefit denial of a disability benefit will set forth, in a manner calculated to be understood by the applicant, the following:

(1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(4) A statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the applicant's claim for benefits.

(5) The notification shall be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in DOL Reg. §2560.503-1(o).

(6) For purposes of this Section 8.13, the term "adverse benefit determination" shall mean a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Plan, and shall also mean any rescission of

disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term ''rescission'' means a cancellation or discontinuance of coverage that has retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A Petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial. In the case of a petition for a review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing of the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45 days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

Before the Board of Trustees can issue an adverse benefit determination on review of a disability benefit claim, the Board of Trustees shall provide the petitioner, free of charge, any new or additional evidence considered, relied upon, or generated by the Board of Trustees, or other person making the benefit determination (or at the direction of the Board of Trustees, or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Before the Board of Trustees can issue an adverse benefit determination on review of a disability benefit claim, based on a new or additional rationale, the Board of Trustees shall provide the petitioner, free of charge, with the rationale. Such rationale must be provided as

soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner or any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

This Amendment shall be effective April 1, 2018, or as otherwise specifically stated in this Amendment.

EXCEPT AS AMENDED HEREIN, THE PENSION PLAN DOCUMENT IS TO REMAIN IN FULL FORCE AND EFFECT.

IN WITNESS WHEREOF, the Board of Trustees have caused this Amendment to be adopted this 19 day of November, 2018.

EMPLOYER TRUSTEES

UNION TRUSTEES

8808794v2/01392.001

South Florida Electrical Workers' Pension Plan
Effective January 1, 2015

Amendment Number 1

WHEREAS, the Board of Trustees (the "Trustees") maintains the South Florida Electrical Workers' Pension Plan (the "Plan"), which was amended and restated as of January 1, 2015;

WHEREAS, the Trustees desire to amend the Plan document, effective January 1, 2015, as requested by the Internal Revenue Service, during the Plan's determination letter application review;

NOW THEREFORE, BE IT RESOLVED, the Trustees hereby amend the Plan, as set forth below:

1. **Section 9.1(b)(4), Definition of Compensation under Article IX, Maximum Benefits is hereby amended by the addition of a new subparagraph (iv) to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), to read as follows:**

   (iv) Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401(h) of the Code).

This Amendment shall be effective January 1, 2015, or as otherwise specifically stated in this Amendment.

EXCEPT AS AMENDED HEREIN, THE PENSION PLAN DOCUMENT IS TO REMAIN IN FULL FORCE AND EFFECT.

IN WITNESS WHEREOF, the Board of Trustees have caused this Amendment to be adopted this 15th day of February, 2016.

EMPLOYER TRUSTEES

UNION TRUSTEES

8314461v1/01392.001

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

AS AMENDED AND RESTATED

EFFECTIVE JANUARY 1, 2015

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ARTICLE I

PURPOSE

The purpose of this Pension Plan is to provide retirement benefits and other incidental benefits for eligible employees.

The Pension Plan and Fund maintained under the Agreement and Declaration of Trust are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended by the Employee Retirement Income Security Act of 1974, the Multiemployer Pension Plan Amendments Act of 1980, the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reduction Act of 1984, the Retirement Equity Act of 1984, and the Tax Reform Act of 1986 , "GUST", the Economic Growth and Tax Relief Act of 2001, and related legislation. The Plan has been established for the exclusive benefit of Employees and their beneficiaries.

This Plan was originally established as of July 1, 1968 and amended and restated effective January 1, 2015, unless a different effective date is expressly specified herein, in which case such effective date specified herein shall control, the Trustees hereby amend and restate the Plan in its entirety to incorporate voluntary amendments made since the Plan was last restated and to comply with the Pension Protection Act of 2006 (PPA '06), Pub. L. 109-280; the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, Pub. L. 110-28; the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245; the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458; the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240; the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Pub. L. No.111-192; the Moving Ahead for Progress in the 21st Century Act (MAP-21), Pub. L. 112-141; and the American Taxpayer Relief Act of 2012 (ATRA), P.L. 112-240, in addition to additional revisions necessary to comply with any subsequent legislation and guidance listed in IRS Notice 2013-84, in Section IV. 2013 Cumulative List of Changes in Plan Qualification Requirements. Former Employees' eligibility for benefits and the amount of benefits, if any, payable to or on behalf of former Employees shall be determined in accordance with the provisions of the Plan in effect as of the date their Covered Employment terminated, except to the extent otherwise specifically provided under subsequent Plan amendments or in this Amended and Restated Plan. Likewise, certain benefits under this Plan are subject to minimum requirements such as a minimum number of Hours of Service after a specified date. Participants not meeting such requirements shall have their benefits payable under a prior Plan provision for which they are qualified, notwithstanding the fact that such minimum requirements are not restated herein.

ARTICLE II

DEFINITIONS

Section 2.1. Actuarial Equivalent. "Actuarial Equivalent" shall mean the equality in value of the aggregate amounts expected to be received under different forms of payment, based on the assumptions set forth in this Plan.

Section 2.2. Actuarial Present Value. Unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is distributed occurs. The mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:

(a) For an employee's benefit, 100% male; and

(b) For the benefit of an employee's spouse or former spouse, 100%

Effective January 1, 1998, unless otherwise specified in the Plan, the Actuarial Present Value is computed using the Applicable Mortality Table and the Applicable Interest Rate. "Applicable Mortality Table" shall mean the table or tables prescribed in Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code. "Applicable Interest Rate" shall mean the rate prescribed in Section 417(e)(3)(A)(ii)(II) of the Code for the month of November of the Plan Year preceding the date of distribution.

Effective for distributions with annuity starting dates on or after January 1, 2003, the mortality table used for all purposes under the Plan shall be the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001- 62 for all purposes under the Plan.

For distributions with Annuity Starting Dates on or after January 1, 2008, the Applicable Mortality Table and Applicable Interest Rate as referenced below.

(a) .The "Applicable Mortality Table" shall be the table for the Calendar Year, modified as appropriate by the Secretary of the Treasury, pursuant to Code Section 417(e)(3)(B) of the Code (which table is subject to change annually in accordance with Rev. Rul. 2007-67 without the necessity of further amending the Plan).

(b) The "Applicable Interest Rate" shall be the rates determined in accordance with Code Section 417(e)(3), as amended by the Pension Protection Act, including the transition rules from 2008-2011, for the month of November (the "Lookback Month") immediately preceding the Calendar Year (the "stability period") that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii), shall be the Calendar Year.

Section 2.3. Annuity Starting Date.

(a) A Participant's "Annuity Starting Date" shall be the first day of the first calendar month starting after such Participant has fulfilled all of the conditions for entitlement to benefits, and after the later of:

(1) the first day of the month after such Participant's submission of a signed application for benefits to the Plan Administrator; or

(2) 30 days after the Plan Administrator advises such Participant of the available benefit payment options, unless:

(A) the benefit is being paid as a Joint and Survivor Pension upon or after such Participant's Normal Retirement Age; or

(B) the benefit is being paid as a small benefit distribution pursuant to Section herein.

(b) The Annuity Starting Date shall not be later than a Participant's Required Beginning Date, as defined in Section of Article herein.

(c) The Annuity Starting Date for a Beneficiary or alternate payee (as determined pursuant to a Qualified Domestic Relations Order) shall be determined under subsections (a) and (b) herein, except that references to the Joint and SurvivorPension and spousal consent shall not apply.

(d) A Participant who retires prior to Normal Retirement Age and then earns additional Pension Credit under the Plan through reemployment pursuant to Section of Article shall have a separate Annuity Starting Date determined under subsection (a) (except that the waiting period shall not apply to subsequent Annuity Starting Dates) with respect to such additional Pension Credit.

(e) In the case of a Participant who retires upon or after Normal Retirement Age who is reemployed and earns additional Pension Credit, the original Annuity Starting Date and the benefit payment elections made at the time shall apply when benefit payments begin at a later date.

(f) A Participant who retires on a Disability Pension shall have his "Disability Annuity Starting Date" determined pursuant to Section of Article herein.

Section 2.4. Beneficiary. "Beneficiary" shall mean an individual (other than a Pensioner) who is receiving benefits under this Plan due to his or her designation for such benefits by a Participant or by provisions of this Plan.

Section 2.5. Code. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific provision of the Code shall include such provision, any

valid regulation promulgated thereunder and any comparable provision of figure legislation that amends, supplements or supersedes such provision.

Section 2.6. Collective Bargaining Agreement or Agreement. "Collective Bargaining Agreement" or "Agreement" shall mean a written agreement between the Union and an Employer which requires contributions to the Fund.

Section 2.7. Compensation. Compensation' shall mean the total compensation of a participant as defined in Section 415 (c) (3) of the Code, actually paid during the period under consideration and effective January 1, 1998 for purposes of section 415 of the Code shall include any amount that the employer contributes on behalf of a participant pursuant to a participant's salary reduction agreement, if such amount is not includable in the participants gross income because of Sections 125, 401(k) and/or 402(h), 403 (b) or 457 of the Code. Compensation shall not exceed $150,000.00 or any greater amount permitted by the Secretary of the Treasury.

For Limitation Years beginning on and after January 1, 2008, compensation shall be determined in accordance with the provisions of Section 9.1, as amended effective for Limitation Years beginning on and after January 1, 2008.

Section 2.8. Continuous Employment. Two periods of employment are continuous if there is no quit, discharge, or other termination of employment between the periods, and if such employment is with the same Employer.

Section 2.9. Contribution Period. "Contribution Period" shall mean, with respect to a unit or classification of employment, the period during which an employer is a contributing employer, with respect to the unit or classification of employment.

Section 2.10. Covered Employment. "Covered Employment" shall mean employment with an employer as an employee, in a category covered by a Collective Bargaining Agreement, including such employment prior to the Contribution Period which if performed during the Contribution Period would have resulted in contributions being paid to the Fund. With respect to Employees of the Union, Covered Employment means all periods of time they were employed by the Union, provided that the Union makes required periodic contributions to the Pension Fund. Additionally, "Covered Employment" shall mean the service of a non-bargaining unit Employee with his Employer provided that such Employer makes required contributions to the Pension Fund for its non-bargaining unit Employees.

Section 2.11. Early Retirement Date. "Early Retirement Date" shall men the first day of any month following a Participant's attainment of age fifty-five (55) and completion of at least five (5) years of Vesting Service. For Plan Years prior to January 1, 1987, "Early Retirement Date" shall mean the first day of any month following a Participant's attainment of age fifty-five (55) and completion of ten (10) years of Vesting Service.

Section 2.12. Effective Date. "Effective Date", for the purpose of the restatement of the Plan shall mean January 1, 1989 and subsequently on January 1, 1997, but in no way shall this be construed as contravening the original effective date of the South Florida Electrical Workers Pension Plan which was July 14 1968.

Section 2.13. Employee. "Employee" shall mean any person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf If this Pension Fund, the Electrical Workers Local No. 349 Welfare Fund or the Union is an employer, the employees with respect to whom such employer participates in this Plan shall be deemed "employees".

Section 2.14. Employer. "Employer" shall mean an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other written participation agreement requiring contributions to this Fund, provided the Employees of the employer meet the participation requirements of this Plan and the employer has been accepted as a contributing Employer of the Trustees.

"Employer" shall also mean this Pension Fund, the Electrical Workers Local No. 349 Welfare Fund, the Apprenticeship Fund and the Union.

For purposes of identifying Highly Compensated Employees and applying the rules of participation, vesting and statutory limits on benefits under the Plan, but not for determining Covered Employment, the term "Employer" shall also include all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term "Employer" shall also include all corporations, trades, or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code.

Section 2.15. ERISA. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 2.16. Fiduciary. "Fiduciary" shall mean the Trustees and any person who exercises discretionary authority or control over the management of the Plan, assets held under the Plan, or disposition of Plan assets, any Investment Manager who renders investment advice for direct or indirect compensation as to assets held under the Plan or has any authority or responsibility to do so or who has any discretionary authority or responsibility in the administration of the Plan.

Section 2.17. Highly Compensated Employee. "Highly Compensated Employee" shall mean an individual described in Section 414(q) of the Code. Effective January 1, 1997 participants are considered "Highly Compensated Employees" for purposes of nondiscrimination and minimum coverage testing only if:

(a) in the preceding plan year they earned at least 580,000.00 (S85,000 in 2000) from an Employer or

(b) In the preceding or current plan year, they own, directly or indirectly, more than 5% of the employer.

(c) The family aggregation of certain close relatives for purposes of treating a participant and close relatives as a "single employee" for purposes of determining "Highly Compensated Employee' status is deleted effective January 1, 1997.

Section 2.18. Hour of Service. Hour of Service shall mean:

(a) Each hour for which an Employee is paid, or entitled to payment, by an Employer for the performance of duties for an Employer during the Plan Year.

(b) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; provided, however, no more than five hundred one (501) Hours of Service need be credited under this subparagraph (b) to an Employee on account of any single continuous period during which he performs no duties (whether or not such period occurs in a single Plan Year); provided, further, that an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed need not be credited to the Employee if such payment is made by or due under a Plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment, or disability insurance laws; and provided, further, that Hours of Service need not be credited for a payment which solely reimburses an Employee for medical or medically-related expenses incurred by him. For purposes of this subparagraph (b), a payment shall be deemed to be made by or due from an Employer directly or indirectly through, among others, a trust fund or insurer to which an Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefits of particular Employees or are on behalf of a group of Employees in the aggregate.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited under both subparagraph (a) or (b), as the case may be, and under this subparagraph (c), provided, however, no more than five hundred one (501) Hours of Service need be credited for payments of back pay, to the extent such back pay is agreed to or awarded for a period of time during which an Employee did not or would not have performed duties.

Department of Labor Regulation Section 2530.200(b)-2(b) and Section 2530.200(b)-2(c), covering special rules for determining Hours of Service for reams other than performance of duties and for the crediting of hours to computation periods, are hereby incorporated by reference.

In the event an Employer maintains a plan of a predecessor employer, Hours of Service for such predecessor shall be treated as Hours of Service with the Employer.

Section 2.19. International Brotherhood. "International Brotherhood" shall mean the International Brotherhood of Electrical Workers, AFL-CIO.

Section 2.20. Investment Manager. "Investment Manager" shall mean a person or a company defined in Section 3(38) of ERISA as a fiduciary who:

(a) has the power to manage, acquire, or dispose of any asset of the Plan;

(b) who is

(1) registered as an investment advisor under the Investment Advisors Act of 1940; or

(2) is a bank, as defined in that Act; or

(3) is an insurance company qualified to perform services described in subsection (a) under the laws of more than one state; and

(c) has acknowledged in writing that it is a fiduciary with respect to the Plan.

Section 2.21. Non-Bargained Employee. "Non-Bargained Employee" shall mean a Participant whose participation in this Plan is not covered by a Collective Bargaining Agreement.

Section 2.22. Normal Retirement Age. "Normal Retirement Age' shall mean the day a Participant attains age sixty-five (65), or, if later, the age of such Participant on the fifth anniversary of his participation in the Plan, provided he has not incurred a permanent break in service and provided he then or thereafter is a participant in the Plan. If a Participant incurred a Break in Service before or as of December 31, 1986, his Normal Retirement Age shall be the day he attains age sixty-five (65), or, if later, his age on the tenth anniversary of his participation in the Plan, provided he has not incurred a permanent Break in Service and provided he then or thereafter is a participant in the Plan.

Section 2.23. Normal Retirement Date. "Normal Retirement Date" shall mean the first day of the month following a Participant's attainment of Normal Retirement Age.

Section 2.24. Participant. "Participant" shall mean a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article HI or a former Employee who has acquired a right to a pension under this Plan.

Section 2.25. PBGC. "PBGC" shall mean the Pension Benefit Guaranty Corporation,

Section 2.26. Pension Credits. "Pension Credits" means the years of credit for work in Covered Employment which are accumulated and maintained for Employees in accordance with the provisions of Article V of this Pension Plan.

Section 2.27. Pensioner. "Pensioner" shall mean an individual to whom a pension under this Plan is being paid or who has attained his Annuity Starting Dale.

Section 2.28. Pension Fund. "Pension Fund" shall mean the South Florida Electrical Workers Pension Fund established under the Trust Agreement and shall refer to all property of whatever nature which is held in accordance with the Trust Agreement, as amended, and shall mean all monks or other things of value which comprise the corpus and additions to the Pension Fund.

Section 2.29. Plan. "Plan' shall mean this document as adopted by the Trustees as stated herein and as thereafter amended by the Trustees.

Section 2.30. Plan Year. "Plan Year' shall mean the year beginning each year on January 1, and ending December 31 of that year. For purposes of ERISA regulations, the Plan Year shall serve as the -vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 2.31. Service. "Service" is each hour for which an Employee is paid, or entitled to payment, by an Employer directly or indirectly, including payments for disability from the Electrical Workers No. 349 Welfare Fund but excluding any time compensated under a workers' unemployment compensation law or a plan pursuant to a mandatory disability benefits law, and excluding any hours of non-work time in excess of five hundred one (501) in any one continuous period. Two (2) periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety (90) days.

Section 2.32. Spouse. "Spouse" means, for Annuity Starting Dates and pre-retirement deaths on or after June 26, 2013, a person to whom a Participant is considered married under the laws of the jurisdiction where the marriage was celebrated provided the marriage is also recognized as valid under the applicable laws of the United States; and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3)(F) of ERISA and Section 414(p)(5) of the Code), a Participant's former Spouse.

Section 2.33. Trust Agreement. "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the South Florida Electrical Workers Pension Fund dated effective as of July 1, 1968 and as thereafter amended.

Section 2.34. Trustees. "Trustees" shall mean the Board of Trustees as established and constituted from time to time in accordance with the 'Trust Agreement.

Section 2.35. Union. "Union" shall mean Local Union No. 349 of the International Brotherhood of Electrical Workers, AFL-CIO.

Section 2.36. Other Terms. Additional terms are defined in other sections of this Plan as follows:

Term	Section(s)
(a) Normal Retirement Pension	4.2 and 4.3
(b) Early Retirement Pension	4.4 and 4.5
(c) Late Retirement Pension	4.8
(d) Vested Deferred Pension	4.10 and 4.11
(e) Disability Pension	4.12 - 4.19

(f) Pension Credits	5.1
(g) Years of Vesting Service	5.2
(h) Break in Service (One-Year Break In Service, Permanent Break In Service)	5.4
(i) Joint and Survivor Pension	6.1 - 6.4
(j) Retired or Retirement	4.3
(k) Vested Status	8.14
(l) Required Beginning Date	8.5

ARTICLE III

PARTICIPATION

Section 3.1. Purpose. This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant the provisions of this Plan may give him credit in accordance with the rules of the Plan for some or all of his Service before he became a Participant.

Section 3.2. Participation. An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Nan following completion of a twelve (12) consecutive month period during which he completed at least two hundred fifty-eight (258) Hours of Service in Covered Employment or, for Plan Years beginning on and after January 1, 1976, in Continuous Employment.

Section 3.3. Termination of Participation. An Employee who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Plan Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 3.4. Reinstatement of Participation. An Employee who has lost his status as a Participant in accordance with Section 3.3 of this Article 111 shall again become a Participant retroactively as of his date of reemployment by meeting the requirements of Section 3.2 of this Article Ill within a Calendar Year (instead of any period of twelve (12) consecutive months) on the basis of Service after the Calendar Year during which his participation ceased.

Section 3.5. Nondiscrimination, Coverage and. Participation.

(a) Effective January 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Sections 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 40) (a)(26) (minimum participation rules) of the Code.

(b) A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although Vesting Service may be earned) for any Plan Year in which an Employer fails to meet the requirements of the applicable Code Sections above.

ARTICLE IV

PENSION ELIGIBILITY AND AMOUNTS

Section 4.1. General.

(a) This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits and Years of Vesting Service for eligibility are subject to the provisions of Article V. The benefit amounts are subject to reduction on account of the Joint and Survivor Pension (Article VI). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article WI.

(b) (1) Should a Participant incur a Break in Service of one or more years, his pension amount shall be frozen at the benefit level pursuant to the terms of the plan in effect at the time of his separation from Covered Employment. A Participant shall be deemed to have separated from Covered Employment which is followed by a One Year Break in Service as defined in Article V herein.

(2) A Participant who, after separation from Covered Employment as described above, returns to Covered Employment, shall be entitled to a proportionate benefit based upon Pension Credit earned prior to and after the Break in Service. This proportionate benefit shall be determined by applying the benefit level in effect prior to the separation from Covered Employment to the Pension Credit earned prior to the separation only, and the benefit level in effect on the last day worked in Covered Employment to the Pension Credit earned after such Participant returns from separation only.

Section 4.2. Normal Retirement Pension - Eligibility, A Participant shall be entitled to retire on a Normal Pension upon his attainment of Normal Retirement Age as defined in Section 2.21 herein. Upon attainment of Normal Retirement Age, a Participant shall have a nonforfeitable right to a Normal Pension

Section 4.3. Normal Retirement Pension - Amount.

(a) A Participant's Normal Pension amount shall be determined by the sum of (1) and (2) below, where

(1) represents such Participant's Past Service Pension Credit, multiplied by the applicable benefit level as set forth in appendix A herein; and

(2) represents such Participant's Future Service Pension Credit, multiplied by the applicable benefit level as set forth in Appendix A herein.

(b) The Board of Trustees reserves the right to modify the benefit levels and/or the

permissible years of Pension Credit used in determining the pension. However, if this Plan is amended by the modification of the benefit level and/or permitted years of Pension Credit, a Participant's accrued benefit after such amendment shall not be less than the accrued benefit before such amendment.

(c) Pensioner and Beneficiary increases as may be adopted by the Board of Trustees from time to time are set forth in Appendix B of this Plan herein.

Section 4.4. Eligibility for an Unreduced Early Retirement Pension. A Participant who retires on or after January 1, 1987, but prior to January 1, 2015, shall be entitled to an Unreduced Early Retirement pension if he meets the following requirements:

(a) He has attained age 62; and

(b) He has at least 10 years of Pension Credit, including at least one year of Future Service Pension Credit. Further provided, he must not be an inactive vested Participant on January 1, 1987, unless he later returns to Covered Employment and earns at least one year of Future Service Pension Credit.

Section 4.5. Unreduced Early Pension Amount. For Annuity Starting Dates prior to January 1, 2015, the amount of a Participant's Unreduced Early Retirement Pension shall be determined as if it were a Normal Pension, as described in Section 2 of this Article.

Section 4.6. Early Retirement Pension – Eligibility. A Participant shall be entitled to retire on an Early Retirement Pension if:

(a) He has attained age fifty-five (55),

(b) He has at least five (5) years of Vesting Service if he is an active Participant on or after January 1, 1987,

(c) He has at least two thousand (2,000) hours in Covered Employment during the three-year period immediately preceding the year in which the Annuity Starting Date occurs.

However, a Participant's Annuity Starting Date for his Early Retirement Pension (who otherwise meets the eligibility requirements for an Early Retirement Pension) shall be delayed 12 months for each plan year in which the Participant performed work in the Electrical Industry in a position that is not covered by a Collective Bargaining agreement between the Union and a contributing Employer. Such delay shall commence with the month following receipt of the Participant's application for early retirement.

However, the following types of employment shall not affect the Participant's eligibility for Early Retirement Pension benefits:

(1) Electrical work, provided the Participant is employed with the Miami-Dade County School Board; or

(2) Electrical work performed outside the geographic jurisdiction of Local 349 for an employer that employs union labor, provided contributions are not reciprocated to this Plan for such work; or

(3) Work for an Employer in a non-bargained position for which no contributions are required to be paid to this Plan.

Section 4.7. Early Retirement Pension - Amount.

(a) With respect to Annuity Starting Dates occurring on or after January 1, 2015, an Early Retirement Pension shall be in the amount of the Normal Retirement Pension, actuarially reduced from Normal Retirement Age. The reduction factors shall be based on actuarial equivalence using the RP-2000 Combined Healthy Blue Collar Mortality Table for males with 7.5% interest. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated. The factors are set forth in Appendix C (a copy of which is attached hereto).

(b) With respect to Annuity Starting Dates occurring on and after January 1, 1994, but prior to January 1, 2015, the monthly amount of a Participant's Early Retirement Pension shall be the amount of the Normal Pension, reduced by five-twelfths of one percent (.4167%) for each month by which the Participant is younger than age sixty-two (62) as of his Annuity Starting Date.

(c) With respect to Annuity Starting Dates occurring on or before January 1, 1994, an Early Retirement Pension shall be in the amount of the Normal Retirement Pension, reduced by one-half of one percent (.5%) for each month by which the Participant is younger than age sixty-two (62) on his Annuity Starting Date Participants who incurred a Break in Service on or before December 31, 1986 shall have their Normal Pension amount reduced by .5% for each month by which they are younger than age sixty-five (65) as of their Annuity Starting Date.

Section 4.8. Late Retirement. A Participant may defer retirement beyond his Normal Retirement Age. Such Participants shall continue to receive Years of Vesting Service and Future Service Pension Credits. However, in no event shall the payment of a Late Retirement Pension commence later than a Participant's Required Beginning Date, as defined in Section 7.5 of Article VII herein.

Section 4.9. Amount of Late Retirement Pension.

(a) The monthly amount of a Participant's Late Retirement Pension shall be the greater of:

(1) his accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month (for which benefits were not suspended as defined in Section 4.) between Normal Retirement Age and the Annuity Starting Date; or

(2) his accrued benefit at Late Retirement.

(b) Such actuarial increase shall be 1% per month for the first 60 months after Normal Retirement Age, and 1.5% per month for each month thereafter.

(c) The amount of the Late Retirement Pension shall be converted as of a Participant's Annuity Starting Date to the benefit payment form elected on the pension application form, or the 50% Joint and Survivor Pension if no other payment form is elected.

Section 4.10. Retroactive Annuity Starting Date. Effective January 1, 2005, Retroactive Annuity Starting Dates are permitted. Notwithstanding anything in the Plan to the contrary, the Plan is amended to permit "retroactive annuity starting dates" in accordance with the following provisions of this Section.

(a) Definition or retroactive annuity starting date. For purposes of this Amendment, a "retroactive annuity starting date" is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. If a Participant elects a retroactive annuity starting date, then future periodic payments with respect to the Participant must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. The Participant must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make-up payment). Thus, the benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and applicable mortality table determined as of that date. Similarly, a Participant is not permitted to elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits (e.g., in the case of an ongoing plan, the earlier of the Participant's termination of employment or the participant's Normal Retirement Age) under the terms of the Plan in effect as of the retroactive annuity starting date. The Plan does not fail to treat a Participant as having elected a retroactive annuity starting date as described in this paragraph merely because the distributions are adjusted to the extent necessary to satisfy the requirements of subsection (d)(2) or (3) relating to Code Sections 415 and 417(e)(3).

(b) If the Participant's spouse as of the retroactive annuity starting date would not be the Participant's spouse determined as if the date distributions commence was the Participant's Annuity Starting Date, consent of that former spouse is not needed to waive the qualified joint and survivor annuity (QJSA) with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order (as defined in Code Section 414(p)).

(c) A distribution payable pursuant to a retroactive annuity starting date election is treated as excepted from the present value requirements of Regulation Section 1.417(e)-I (d) under paragraph (d)(6) of such Regulation Section I .417(e)-1(d)(6) if the distribution form would have been described in paragraph (d)(6) of such Regulation Section 1.417(e)-1(d)(6) had the distribution actually commenced on the retroactive annuity starting date.

Similarly, annuity payments that otherwise satisfy the requirements of a QJSA under Code Section 417(b) will not fail to be treated as a QJSA for purposes of Code Section 415(b)(2)(B) merely because a retroactive annuity starting date is elected and a make-up payment is made. Also, for purposes of Code Section 72(t)(2)(A)(iv), a distribution that would otherwise be one of a series of substantially equal periodic payments will be treated as one of a series of substantially equal periodic payments notwithstanding the distribution of a make-up payment provided for in subsection (a).

(d) Requirements applicable to retroactive annuity starting dates. A distribution is permitted to have a retroactive annuity starting date with respect to a Participant's benefit only if the following requirements are met:

(1) The participant's spouse (including an alternate payee who is treated as the spouse under a qualified domestic relations order (QDRO), as defined in Code Section 414(p)), determined as if the date distributions commence were the participant's Annuity Starting Date, consents to the distribution in a manner that would satisfy the requirements of Code Section 417(a)(2). The spousal consent requirement of this subsection is satisfied if such spouse consents to the distribution under Regulation Section 1.417(e)- I (b)(2)(i). The spousal consent requirement of this subsection (1) does not apply if the amount of such spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such spouse would have been under an optional form of benefit that would satisfy the requirements to be a QJSA under Code Section 417(b) and that has an Annuity Starting Date after the date that the explanation was provided.

(2) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the Annuity Starting Date for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Regulation Section 1.417(e)-1(d) under such Regulation Section 1.417(e)-1(d)(6) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences set forth in this subsection does not apply if the date distribution commences is twelve months or less from the retroactive annuity starting date.

(3) In the case of a form of benefit that would have been subject to Code Section 417(e)(3) and Regulation Section 1.417(e)-1(d) if distributions had commenced as of the retroactive annuity starting date, the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. Thus, for example, if a distribution paid pursuant to an election of a retroactive annuity starting date is a

single-sum distribution that is based on the present value of the straight life annuity payable at Normal Retirement Age, then the amount of the distribution must be no less than the present value of the annuity payable at Normal Retirement Age, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date. Likewise, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single-sum distribution that is based on the present value of the early retirement annuity payable as of the retroactive annuity starting date, then the amount of the distribution must be no less than the present value of the early retirement annuity payable as of the distribution date, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date.

(e) Timing of notice and consent requirements in the case of retroactive annuity starting dates. In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the QJSA provided in Regulation Section 1.417(e)-1(b)(3)(i) and (ii), except that the substitution does not apply for purposes of Regulation Section 1.417(e)-1(b)(3)(iii). Thus, the written explanation required by Code Section 417(a)(3)(A) must generally be provided no less than 30 days and no more than 90 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. Similarly, the written explanation may also be provided less than 30 days prior to the first payment of benefits if the requirements of Regulation Section 1.417(e)-1(b)(3)(ii) would be satisfied if the date of the first payment is substituted for the Annuity Starting Date.

(f) Administrative delay. A plan will not fail to satisfy the 90-day timing requirements of Regulation Section 1.417(e)-1(b)(3)(iii) and (vi) merely because, due solely to administrative delay, a distribution commences more than 90 days after the written explanation of the QJSA is provided to the Participant.

Section 4 10. Vested Deferred Pension - Eligibility. A Participant shall be eligible to retire on a Vested Deferred Pension if he meets the following requirements;

(a) A Participant shall be eligible to receive a Vested Deferred Pension benefit if:

(1) On or after January 1, 1987, the Participant terminates work in Covered Employment after completing at least one Hour of Service after such date and he has earned five years of Vesting Service (earned after the Contribution Date);

(2) As of or after July 1, 1976 but before January 1, 1987, he earned 10 years of Vesting Service (earned after the Contribution Date); or

(b) A Vested Deferred Pension shall be payable to an eligible retired Participant:

(1) After the Participant has attained Normal Retirement Age; or

(2) After the Participant has completed the requirements for an Early Retirement Pension as set forth in subsection of this Article.

Section 4.11. Vested Deferred Pension Amount. The monthly benefit amount payable to a Participant who has vested Pension Credits shall be determined by the amount to which he would be entitled at the time he ceased working in Covered Employment.

In addition, the monthly benefit amount shall be determined as follows:

(a) After Normal Retirement Age. If a Participant's Annuity Starting Date for the payment of a Vested Deferred Pension is coincident with or subsequent to his Normal. Retirement Age, the monthly amount of the Vested Deferred Pension shall be determined as set forth in Section 4.3 of this Article, based upon the applicable benefit levels.

(b) Before Normal Retirement Age. If a Participant's Annuity Starting Date for the payment of a Vested Deferred Pension is prior to his attainment of age 62, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by .4167% for each month by which his Annuity Starting Date precedes age 62 (.50% for each month by which his Annuity Starting Date precedes age 62 if the Annuity Starting Date is between January 1, 1987 and February 1, 1994). If such Participant incurs a Break in Service as of December 31. 1986, the monthly benefit amount otherwise payable shall be reduced by .50% for each month by which his Annuity Starting Date precedes age 65.

Section 4.12. Disability Pension - Eligibility and Commencement.

(a) Effective October 1, 2010 a participant may apply for a Disability Pension from this Plan if they become totally and permanently disabled by bodily injury or disease, provided they have earned at least five (5) years of Pension Credit , at least one of which is Future Service Pension Credit, and provided the disability occurred within having worked at least Five Hundred Sixteen (516) Hours in Covered Employment in the 24 months immediately preceding the date of disability, and the Participant is not then eligible to receive any other form of pension benefit under the Plan.

(b) For Periods of Covered Employment on or after January 1, 1999. A Participant may apply for a Disability Pension from this Plan if he becomes totally and permanently disabled by bodily injury or disease, provided he has earned at least five (5) years of Pension Credit, at least one of which is Future Service Pension Credit, and further Provided, he becomes disabled within 24 months after the date he last worked in Covered Employment.

(c) For Periods of Covered Employment on or after January 1, 1987. A Participant may apply for a Disability Pension from this Plan if he becomes totally and permanently

disabled by bodily injury or disease, provided he has earned at least five (5) years of Pension Credit, at least one of which is Future Service Pension Credit

(d) For Periods of Covered Employment before January 1, 1987. A Participant was eligible for a Disability Pension if he became totally and permanently disabled by bodily injury or disease, provided he earned at least 10 years of Pension Credit.

Section 4.13. Disability Pension - Amount.

(a) The monthly amount of the Disability Pension Benefit shall be equal to the amount of the Normal Pension benefit to which the Participant would be entitled if he had attained Normal Retirement Age.

(b) A Participant eligible for a Disability Pension shall be offered all of the optional forms of payment (based upon disability mortality factors). The Single Life Pension form shall be guaranteed for 36 months.

(c) When a Participant who is approved for a Disability Pension is also eligible for an Early Retirement Pension, the Fund will calculate the monthly pension payable in the benefit form elected as an Early Retirement Pension and as a Disability Pension, to the extent necessary to assure that such Participant may elect the highest monthly pension to which he is entitled. If a Participant who would otherwise qualify for a Disability Pension elects the payment of an Early Retirement Pension, the Plan Administrator inform the Participant of his right to waive the Disability Pension, and of the consequences of returning to work in Covered Employment following a recovery, The Participant shall then elect in writing, on a form provided by the Trustees, either the Early Retirement Pension or the Disability Pension.

Section 4.14. Disability Pension Payments.

(a) The Disability Pension payment shall commence as of a Participant's Disability Annuity Starting Date, which shall be the first day of the month after the later of:

(1) the last day of the month after the month in which all evidence of total and permanent disability is submitted, along with a completed application for benefits, including (if applicable) federal Social Security entitlement evidence. Payments will be made retroactively to the date that the Social Security Administration determines actual disability so long as the application for Disability Pension benefits under the plan is received no later than within six (6) months of the date of the determination of disability by the Social Security Administration; or

(2) 30 days after the Trustees provide such Participant with a detailed explanation of the available benefit payment options and their financial impact, unless the pension is payable automatically as a lump sum pursuant to Article , Section herein.

Section 4.15. Auxiliary Disability Benefit. An Auxiliary Disability Benefit shall be payable, which shall be paid in a single sum to a disabled Participant as of his Disability Annuity Starting Date. The amount of such Auxiliary Disability Benefit shall be the monthly benefit payable under the Participant's Disability Pension (in the payment form elected for such pension) multiplied by the number of complete months between the date the Participant submits his application for a Disability Pension and the actual Disability Annuity Starting Date. In any event, neither Auxiliary Disability Benefits under this Section nor Disability Pension payments under Section 4.10 herein shall commence earlier than the first day of the calendar month following the date the Trustees, through Social Security evidence or other medical evidence, determine to be the first day of a Participant's disability.

Section 4.16. Disability Defined. A Participant shall be considered permanently and totally disabled only if the Board of Trustees, in its sole and absolute judgment, finds on the basis of medical evidence that:

(a) His disability will be permanent and continuous during the remainder of his life, and

(b) He has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any further employment as an electrician in the building and construction trades.

Section 4.17. Proof of Total and Permanent Disability. A Participant applying for a Disability Pension may be required to submit to an examination by a physician, or physicians, selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct. However, the Trustees in their discretion may waive reexamination after the Participant has attained age sixty-two (62).

The Trustees may, at their discretion, accept as evidence in lieu of medical examination written verification that the Participant has received a determination by the Social Security Administration that he is entitled to Disability payments in connection with his Old Age and Survivors Insurance coverage.

The Trustees shall be the sole and final judges of total and permanent disability and of a Participant's entitlement to a Disability Pension hereunder.

Section 4.18. Earnings by a Disability Pensioner. A Disability Pensioner shall report any and all earnings from any employment or gainful pursuit to the Trustees, in writing, within 15 days after the end of any month in which he has such earnings. A Disability Pensioner shall be disqualified for pension benefits for the month or months in which be bad earnings from employment or other gainful pursuit as an electrician, including in a supervisory capacity, in the building and construction trades. This penalty shall apply to each such violation unless the Trustees determine there were extenuating circumstances which prevented the Participant from making such timely filings.

Section 4.19. Cessation of Total and Permanent Disability. Any Participant retiring under the Disability Pension provision of the Plan who subsequently ceases to be totally and permanently disabled may:

(a) Apply for a Normal Retirement, Early Retirement, or Vested Deferred Pension provided he has fulfilled the requirements for such benefit. Any benefit for which the Participant is eligible may not become payable earlier than the month immediately following the month in which the Disability Pension terminates, and the amount shall be based on the then attained age of the Pensioner; or

(b) Return to Covered Employment and resume the accrual of Pension Credits.

Section 4.20. Death Benefits - Pre-Retirement.

(a) Surviving Spouse Pension. A vested Participant's spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension in the event of the Participant's death, in accordance with the conditions and rights set forth in Section 6.3 Article VI, unless the Participant or Surviving Spouse elects otherwise.

(b) Lump Sum Death Benefit. Should an Employee die before becoming eligible for coverage by the Joint and Survivor Pension Benefit, as set forth in Article VI, or should a Participant die after rejecting the Pre-Retirement Surviving Spouse Pension, his designated Beneficiary may be eligible to receive a Lump Sum Death Benefit if he has at least one thousand five hundred fifty (1,550) hours or one (1) year of Future Service Pension Credit for work performed for which contributions were paid to the Pension Fund, and provided he has not incurred a permanent Break in Service at the time his death.

On or after April 30, 2014, upon the death of an eligible Participant, his designated Beneficiary shall be entitled to a lump sum payment equal to Three Hundred Ten Dollars ($310.00) for each year or more of Future Service Pension Credit that the Participant has earned, with a Maximum Death Benefit payment equal to Five Thousand Dollars ($5,000.00). Should a Participant earn less than one full year of Future Service Pension Credit in one year (but not incur a break in service, as set forth in Section 5.3 of Article V), the amount of the death benefit shall be prorated on the basis of his actual hours worked in such year to one thousand five hundred fifty (1,550) hours, multiplied by Three Hundred Ten Dollars ($310.00).

(c) If the Beneficiary is the eligible spouse of the Participant and if such spouse is eligible for the Pre-retirement Surviving Spouse Pension described in Article VI, such spouse shall choose either the single sum Death Benefit provided under this Section or the Surviving Spouse Pension, subject to the provisions of Section herein, with respect to residual annuity payments.

(d) Life Insurance/Critical Illness Benefit

(1) Eligibility

For the purposes of this benefit only, a Participant shall be considered a Covered Employee if he worked 300 or more hours in Covered Employment during the prior Plan Year and has not retired under this Plan.

To be eligible for the Critical Illness Benefit, in addition to the hour requirement set forth above, the Participant must also be vested in his accrued benefit under the Plan.

(2) Termination of Benefit

Eligibility for this benefit will terminate the earlier of:

(i) As of January 1 of any year the Participant failed to work 300 or more hours in Covered Employment during the prior year; or

(ii) Upon retirement from the South Florida Electrical Workers Pension Plan.

(3) Benefit Payments - Life Insurance

The Life Insurance Benefits will be paid to the Participant's designated Beneficiary. If the Participant did not designate a Beneficiary, or the designated Beneficiary is deceased or the designation is otherwise invalid, the Plan will pay the life insurance benefit to the members of the first class listed below in which there is at least one member living at the time of the Participant's death:

(i) The Participant's legal spouse, provided the Participant is not legally separated or divorced from his spouse.

(ii) Children, including legally adopted children.

(iii) Parents.

(iv) Brothers and sisters.

(v) The estate of the Covered Employee.

Where there are two or more members in the class to receive the life insurance benefit, each member will share the benefit equally. If a minor child(ren) is eligible to receive payment of the life insurance benefit, the benefit will be paid to the child's legally appointed guardian.

No payment will be made on the Participant's behalf as a result of a suicide, whether determined to be sane or insane, that occurs within 2 years of his becoming eligible for this Benefit under the Plan.

(4) Critical Illness Benefit

Provided that the date of occurrence is at least 30 days after the Participant becomes covered under this Plan, or at least 60 days after the Participant becomes covered under this Plan for Life-Threatening Cancer, the Eligibility Date for a Covered Condition will be:

(i) For Heart Attack or Stroke, the date of diagnosis;

(ii) For Life-Threatening Cancer, the date of diagnosis;

(iii) For Major Organ Transplant, the date of transplant surgery;

(iv) For Renal Failure, the earlier of the date regular dialysis begins or the date renal transplantation takes place;

(v) For Terminal Illness, the date of diagnosis;

(vi) For Major Heart Surgery or Angioplasty, the date surgery takes place;

(vii) For Total Disability. a disability will be deemed total when it has been continuous for 12 months. The eligibility date will be the date following the first 12 months of continuous disability under the Plan.

(5) Benefit Payment – Critical Illness Benefit

The Critical Illness Benefit will be paid to the Participant. When a distribution is made as a result of a Critical Illness Covered Condition, the amount of the distribution is taxable to the Participant. The Plan will automatically withhold 20% of the distribution amount for federal tax withholding.

The Benefit Amount payable Covered Condition under the Plan will be:

(i) 100% of the Benefit for Heart Arrack, Stroke, Life-Threatening Cancer, Major Organ Transplant, Renal Failure, or Terminal Illness.

(ii) 25% of the Benefit for Major Heart Surgery. Major Heart Surgery is comprised of Coronary By-Pass Surgery, Heart Valve Surgery, or Aorta Surgery.

(iii) 10% of the Benefit for Angioplasty Surgery.

(iv) An Annual Benefit for Total Disability equal to 10% for five years, followed a year later by a final payment equal to the remaining Benefit under the Plan at that time (if any). For this benefit, the Benefit is calculated as of the date the first payment is made.

When a partial benefit is paid as described in (2) or (3) above, as of the Eligibility Date, the Amount of the Benefit will be reduced by the amount of benefit paid.

The Benefit Amount will be payable to the Participant when he submits proof of any one of the Covered Conditions described above.

A partial benefit paid under this Benefit (as in (2) and (3) "Benefit Amount", above) is payable only once under the Plan regardless of any subsequent occurrence of the same or a similar condition. A similar condition includes any condition mentioned within the same category under a Covered Condition (described above).

(6) Limitations and Exclusions

(i) No benefit will be payable for a Covered Condition if a claim results from any of the following:

1. the misuse of alcohol or taking of drugs (other than under the direction of a registered medical practitioner other than the Participant or a member of his immediate family);

2. suicide (prior to the second anniversary of the Participant's participation in this Plan) or injuries intentionally self-inflicted. whether sane or insane;

3. injury received during active participation in a riot, strike or civil commotion, insurrection, war or invasion, or any act incidental this;

4. the Participant's participation or attempt to participate in an illegal activity.

(ii) No benefit will be payable for cancer which is not life-threatening.

(7) Maximum Benefit – Life Insurance/Critical Illness

Effective January 1, 2004, but prior to April 30, 2014, a Life Insurance/Critical Illness benefit of $10,000 is payable upon the Participant's death to his designated Beneficiary.

On or after April 30, 2014, the maximum Life Insurance/Critical Illness Benefit payable is $5,000. However, the Actuarial Present Value of all benefits payable under this Plan on behalf of the Participant, including this Life Insurance/Critical Illness Benefit shall not exceed $5,000.

Section 4.21. Death Benefits - Post-Retirement.

(a) Joint and Survivor Pension. All pensions shall be paid in the form of a Joint and Survivor Pension, subject to all of the conditions of Article VI, with the exception of a small benefit distribution pursuant to Section of Article herein.

(b) Thirty Six (36) Month Guaranteed Pension. Should a Participant reject payment of his pension in the form of a Joint and Survivor Pension, he will receive his pension payments in the form of a Single Life Pension with thirty-six (36) months guaranteed. That is, if a Pensioner who is receiving a Normal Retirement, Early Retirement, Disability Retirement or Vested Deferred Retirement Pension dies prior to receiving thirty-six (36) month!), payments, his monthly pension shall continue to be paid to his designated Beneficiary or Beneficiaries. In the event that the Beneficiary of the Pensioner should predecease the Pensioner, or in the event the Beneficiary of the Pensioner commences to receive payments under this guarantee and then dies prior to the time thirty-six (36) monthly payments have been received, the balance of the thirty-six (36) monthly payments which have not been paid shall be paid to the estate of the Pensioner as the Trustees may, in their sole discretion, determine; and any payment so made will be a complete discharge of the obligation to the Trustees to the extent of and as to such payments.

Section 4.22. Non-Duplication. A person shall be entitled to only one type of pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a person may also receive a pension as the spouse of a deceased Pensioner.

Section 4.23. Retirement.

(a) General Rule. To be considered retired, a Participant must have separated from Covered Employment with any and all contributing Employers.

(b) Exceptions. A Participant who has separated from his previous employment, as defined in paragraph (a) of this Section shall be considered retired notwithstanding subsequent employment or reemployment with a contributing Employer for less than forty (40) hours in any month.

Section 4.24. Suspension of Benefits.

(a) Before Normal Retirement Age.

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying Employment," for the period before Normal Retirement Age, is employment or self-employment that is (i) in an industry covered by the Plan when the Participant's pension payments began, or (ii) in the geographic area covered by the Plan when the Participant's pension began, or (iii) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. "Disqualifying Employment" shall not include work as an instructor in an IBEW recognized apprenticeship program, or as an electrical inspector for a governmental authority where electrical inspectors are not covered by an approved IBEW Collective Bargaining Agreement.

(2) In addition, the monthly benefit shall be suspended for the three (3) consecutive months period after any consecutive period of one (1) or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits under Subparagraph (1), in accordance with the notification requirements of subsection (3), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit shell be suspended for an additional period of three (3) consecutive months.

The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this subsection (2) shall not, however, result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(1) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. After attainment of Normal Retirement Age, "Disqualifying Employment" means employment (or self-employment) that is. (i) in an industry covered by the Plan when the Participant's pension payments began, (ii) in the geographic area covered by the Plan when the Participant's pension began, and (iii) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. "Disqualifying Employment" shall not include work as an instructor in an IBEW recognized apprenticeship program, or as an electrical inspector for a governmental authority where electrical inspectors are not covered by an approved IBEW Collective Bargaining Agreement. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. However, in any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be disqualifying.

(c) Definition of an Industry Covered by the Plan. The term, an "industry covered by the Plan," means the building, and construction industry and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or but for suspension under this Article, would have begun.

(d) Definition of Geographic Area.

(1) The geographic area covered by the Plan is the State of Florida or any other geographic area covered by the Plan, including any geographic are covered by a reciprocal agreement, in accordance with the Department of Labor Regulations, 29 CFR Section 2530.203-3(c),

(2) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his Pension was resumed.

(3) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff jury duty, or other leave of absence. A Participant shall be considered as paid for a day if he is paid for at least one (1) Hour of Work or non-work time, performed on or attributed to that day.

(e) No Suspension After Required Beginning Date. No benefits shall be suspended under this Section for months beginning on and after a Participant's Required beginning Date, as such term is defined in Section 7.5 of Article VII herein.

(f) Definition of Suspension. "Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shrill be recoverable through deductions from future pension payments, pursuant to subsection (i) of this Section, and in accordance with Section 7.3 of Article VII.

(g) Notices.

(1) Prior to a Participant's attainment of Normal Retirement Age, the Trustees shall notify the Participant of the Plan's rules governing suspension of benefits, including the identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be provided to such Participant if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(3) A Pensioner shall notify the Plan in writing within thirty (30) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours or such work (that is, whether or not less than forty (40) hours are worked in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice o f the Plan of such employment, the Trustees shall presume that he has worked for at least forty (40) hours in such month and any subsequent month before he gives notice that he has ceased Disqualifying Employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis under the Plan, for suspension of his benefits.

If a Pensioner has worked in disqualifying employment for any number of hours for a contractor at a building or construction site, and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.

(4) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold bask benefit payments until such notice is filed with the Plan.

(5) A Pensioner may ask the Plan whether a particular employment will he disqualifying. The Plan shall provide the Pensioner with its determination.

(6) The Plan shall inform a pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedures for securing a review of the suspension. In addition, the notice stall describe the procedure for the Pensioner to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior over payments by offset under subsection (i)(2) of this Section, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered and the periods of employment to which they relate.

(h) Review. A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within one hundred eighty (180) days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will he disqualifying.

(i) Resumption of Benefit Payments.

(1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirement of subsection (f)(3) of this Section.

(2) Overpayments attributable to payments made for any month or months for which the Pensioner had worked in Disqualifying Employment shall be deducted from

pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary, subject to the twenty-five percent (25%) limitation on the rate of deduction.

Section 4.25. Benefit Payments Following Suspension.

(a) The monthly amount of pension, when resumed after suspension, shall be determined under paragraph (1) and adjusted for any additional Pension Credit and optional forms of payment in accordance with subsection (b).

(1) Resumption Before Normal Retirement Age. The amount shall be determined under this paragraph it upon resumption (the end of the first month for which payment is resumed), the Participant had not yet attained Normal Retirement Age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (i) the months for which he previously received benefits to which he was entitled and (ii) the months for which his benefits were suspended because of Disqualifying Employment as defined in this Article.

(2) Resumption After Normal Retirement Age. The amount shall be determined under this paragraph it upon resumption (the end of the first month for which payment is resumed), the participant had attained Normal Retirement Age. The amount shall be determined as if it were than being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed (the Participant's Normal Retirement Age) reduced by (i) the months for which he previously received benefits to which he was entitled and (ii) the months for which his benefits were suspended for work because of Disqualifying Employment as defined in this Article.

(3) The amount determined under the above paragraphs shall be adjusted for the Joint and Survivor Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are payable.

(b) A Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit due following the death of the Pensioner shall remain in effect if the Pensioner's death occurs while his benefits are in suspension.

(c) Additional Benefits Accrued Before Normal Retirement Age.

(1) A Pensioner who returns to Covered Employment before his Normal Retirement Age shall, upon his subsequent retirement, be entitled to an additional benefit which shall be determined based on additional Pension Credit earned during the suspension period.

(2) Any additional benefits earned by a Participant in Covered Employment shall be determined at the end of each Plan Year and shall be payable as of February 1, following the end of the Plan Year in which it was accrued, provided payment of benefits at that time is not suspended pursuant to Section 4. of this Article due to the Participant's continued employment. if the Participant is not in pay status on February 1 due to his continued employment, his additional accruals for work in prior Plan Years shall commence when his benefit payments resume, in accordance with Section 4. herein.

(3) A new Annuity Starting Date shall be established for the payment of additional benefit accruals when the Participant again retires. The benefits earned during that period of reemployment shall be paid as a Joint and Survivor Pension, unless this form is properly rejected and another form of payment under this Plan is elected.

(d) Additional Benefits Accrued After Normal Retirement Age.

(1) A Pensioner who returns to Covered Employment after his Normal Retirement Age shall, upon his subsequent retirement, be entitled to an additional benefit which shall be determined based on additional Pension Credit earned during the suspension period.

(2) Any additional benefits earned by a Participant in Covered Employment shall be determined at the end of each Plan Year and shall be payable as of February 1 following the end of the Plan Year in which it was accrued, provided payment of benefits at that time is not suspended pursuant to Section 4. of this Article due to the Participant's continued employment. If the Participant is not in pay status on February 1 due to his continued employment, his additional accruals for work in prior Plan Years shall commence when his benefit payments resume, in accordance with Section 4. herein.

(3) Additional benefits shell be paid in the form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

ARTICLE V

PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 5.1. Pension Credits.

(a) For Employment Before January 1, 1976.

(1) Before the Contribution Period - July 1, 1968 (Past Service).

(i) For a Participant to be entitled to any Past Service Pension Credit, he must have been an active member of the collective bargaining unit on the date the Local Union began participation in the Pension Plan and, further, he must have been actively engaged in Covered Employment for a sufficient length of time to accumulate at least one thousand five hundred fifty (1,550) hours or one year of Future Service Pension Credit as the result of Covered Employment within the three (3) years immediately following the Contribution Date of July 1, 1968.

However, a Participant who would normally qualify for a Disability Pension under Section 4.12 of Article IV but who could not qualify because they did not have one year of Future Credited Service and did not work one thousand five hundred fifty (1,550) hours solely because of the disability shall be entitled to Past Service Pension Credits just as though he had accumulated the one thousand five hundred filly (1,550) hours.

(ii) A Participant shall be credited with Pension Credits for the periods before the Contribution Period on the basis of his work in Covered Employment. He shall be entitled to a year of Pension Credit, subject to a maximum of twenty-five (25) years of such Past Service Credit for each calendar year for which he worked continuously in a category of employment covered by a Collective Bargaining Agreement with the Union prior to the Contribution Period or in a category of employment with an Employer that was subsequently covered by the first Collective Bargaining Agreement between the Union and the Employer.

It is recognized that it may be difficult in many cases to verify creditable employment prior to the Contribution Period. Consequently, there shall be a presumption that an Employee who was engaged in Covered Employment within the first year of the Contribution Period was employed in Covered Employment for prior periods during which he was continuously a member of the Union (including continuity of membership during the required one year of Covered Employment during the three (3) years immediately following the Contribution Date of July 1, 1968).

(2) During the Contribution Period on or After July 1 1968 but Before January 1, 1976 (Future Service). For periods during the Contribution Period on or after July 1, 1968 but before January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his total hours of work in Covered Employment for which contributions to the Pension Fund were required to be made, divided by one thousand five hundred fifty (1,550) hours.

(b) Employment After December 31, 1975. Future Service)

For the period after December 21, 1975 a Participant shall be credited with Pension Credits on the basis of his hours of work in Covered Employment, for which contributions to the Pension Fund were required to be made, in accordance with the following schedule:

Hours Worked In Covered Employment During Calendar Year	Number and Amount of Pension Credits
0- 257 hours	0
1,550	1 year
3,100 and over	2 years or more

If in the Calendar Year in which a Participant commences participation in the Plan he completes less than two hundred fifty-eight (258) Hours of Service in Covered Employment, but he completes one thousand (1,000) or more hours of total Service, he shall be credited with a prorated portion of Pension Credits for such year in the ratio of his Hours of Service in Covered Employment to one thousand five hundred fifty (1,550), In addition, a Participant who completes one thousand (1,000) or more Hours of Service in a year shall be credited with a prorated portion of a Pension Credit for such year in the ratio of his Hours of Service to one thousand five hundred fifty (1,550). A Participant who completes more than three thousand one hundred (3,100) hours of service in a year shall be credited with a prorated portion of a Pension Credit for such year in the ratio of his Hours of Service in excess of three thousand one hundred (3,100) to one thousand five hundred fifty (1,550). In each case, the fraction so determined shall be rounded to the nearest tenth.

(c) Non-work Credits. An Employee will receive credit for a period of absence from Covered Employment under the following circumstances, provided he had previously earned credit under the Plan:

(1) For the Period Prior to January 1, 1976:

(i) During periods of disability for which weekly accident and sick benefits have been received by the Employee from the Local Union's Welfare Fund; provided, however, that the Employee must have been in Covered Employment for a period of at least three (3) weeks immediately preceding the period of disability.

(ii) During periods of disability arising in Covered Employment for which workers' compensation benefits are received by the Employee.

(iii) Up to a maximum of one year for any one continuous period of military service in the Armed Forces of the United States in time of war, national emergency, or pursuant to the draft.

Periods of voluntary re-enlistment not affected during national emergency or time of war are excluded.

With respect to any of the credits granted in accordance with the provisions of subsections (i), (ii) and (iii), not more than two (2) years of combined Pension. Credit may be granted to an Employee during his active participation in the Plan. An Employee shall be considered to have been engaged in Covered Employment for fifty percent (50%) of the normal work week for each week he is disabled and eligible for nonworking credits under this section.

An Employee shall not be entitled to receive additional nonworking Pension Credits for the same non-work period for which he has already received Pension Credits by virtue of Employer contributions made on this behalf.

(2) For the Period on and After January 1, 1976:

(i) During periods of disability for which weekly accident and sick benefits have been received by the Employee from the Local Union's Welfare Fund; provided, however, that the Employee must have been in Covered Employment for a period of at least three (3) weeks immediately preceding the period of disability

(ii) During periods of disability arising in Covered Employment for which workers' compensation benefits are received by the Employee.

With respect to any of the credits granted in accordance with the provisions of subsections (i) and (ii) not more than two (2) years of Pension Credit may be granted to any Employee during active participation in the Plan An Employee shall be considered to have been engaged in Covered Employment for fifty percent (50%) of the normal work week for each week he is disabled and eligible for nonworking credits under this Section.

An Employee shall not be entitled to receive additional nonworking Pension Credits for the same non-work period for which he has already received Pension Credits by virtue of Employer contributions made on his behalf.

Section 5.2. Years of Vesting Service.

(a) For Employment Before January 1, 1976.

(1) Before the Contribution Period - July 1, 1968. A Participant's Past Service Vesting Credits shall be equal to his Past Service Pension Credits as defined in Section 5.1.

(2) During the Contribution Period on or After July 1, 1968 but Before January 1, 1976. For periods during the Contribution Period on or after July 1, 1968 but before January 1, 1976, the number of Future Service Vesting Credits will equal the total hours worked during the period in Covered Employment on which contributions to the Pension Fund were required to be made, divided by one thousand (1,000).

(b) Employment After December 31, 1975. For periods after December 31, 1975, years of Vesting Service shall be determined in accordance with the following schedule:

Hours Worked in Covered Employment During Calendar Year	Number and Amount of Future Service Vesting Credits
0 – 257 hours	0
258 – 515 hours	1/6
516 - 773 hours	1/3
774 – 999 hours	1/2
1,000 or more hours	1 year

No Employee may cm more than one year of Vesting Service in any Plan Year. Subsections (s) and (b) are subject to the following subsections:

(c) Additions. If a Participant works for a contributing Employer in Continuous Employment as defined in Section 2.10 herein, his Hours of Service in such noncovered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(d) Exceptions. A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(1) Years preceding a Permanent Break in Service as defined in Section 5.4(b) for period prior to January 1, 1976,

(2) Years preceding a Permanent Break in Service as defined in Section 5.4(c), or

(3) Years before January 1, 1971 unless the Participant earned at least three (3) Years of Vesting Service after December 31, 1970.

(e) For Participants who were members of IBEW Local 915 prior to December 1, 2005, the Plan will credit five years of Vesting Service as of January 1, 2008, provided:

(i) the Participant has 2,000 hours worked in Covered Employment between January 1, 2006 through December 31, 2007; and

(ii) the Participant had not previously authorized the transfer of contributions made to the Plan on his behalf between January 1, 2006 through December 31, 2007 to a reciprocating fund.

Section 5.3. Vesting. A Participant who discontinues work in Covered Employment after January 1, 1987 after accumulating five (5) or more years of Vesting Service shall become 100% vested in his accumulated Pension Credits, and the Break in Service rules as set forth in Section 5.4 of this Article shall not operate to deprive him of his accumulated Pension Credits:

Notwithstanding the foregoing, an Employee shall be 100% vested upon the attainment of Normal Retirement Age, as defined in Section 2.22of Article II, and the Break in Service rules shall not operate to deprive him of his accumulated Vesting Service and Pension Credit.

Section 5.4. Breaks in Service.

(a) General. If a Participant has a Break in Service before he acquires the right to a pension, whether immediate or deferred, it has the effect of canceling his standing under the Plan; that is, his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, after January 1, 1976 a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer break may be permanent.

(b) Prior to January 1, 1976. In the event that an Employee failed to notify the Plan for there (3) consecutive years of his address and employment activities, then after such three (3) year period, such Employee shall have forfeited all credits earned in the Plan, both past and future, and said Employee shall be terminated as a Participant in the Plan unless that Employee has met all of the conditions for retirement benefits under either Early or Normal Retirement as provided in this Pension Plan.

In the event an Employee has notified the Plan of his address and employment activities and for a period of ten (10) years the Employee has not engaged in work which would be Covered Employment if performed within the Union's jurisdiction, then said Employee shall be terminated as a Participant in the Pension Plan unless he has met all conditions for either Early or Normal Retirement as provided in this Pension Plan.

(c) On and After January 1, 1976.

(1) One Year Break in Service.

(i) A Participant shall incur a One-Year Break in Service as of the end of any Calendar Year in which he fails to complete two hundred fifty-eight (258) Hours of Service in Covered Employment.

(ii) Time of employment with a contributing Employer in non-covered employment, if creditable under Section 5.2(c), shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from service by reason of (A) her pregnancy, (B) birth of a child of the Employee, (C) placement of a child with the Employee in connection with the adoption of a child, or (D) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 hours for each such pregnancy, child birth, or placement. The hours so credited shall be applied to the Plan Year in which such absence begins, if this will prevent the Employee from incurring a One-Year Break in Service in that Plan Year; otherwise such hours shall be credited to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the employee establish in a timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph (iii) shall apply to absences that begin after December 31, 1984.

(iv) Solely for the purpose of determining whether a Break in Service has occurred, the absence of an Employee on a qualified family or medical leave, on and after February 5, 1994, as such term is defined in Department of Labor Regulations, shall not result in a Break in Service. In applying the Break in Service rules where an Employee is on a qualified family or medical leave, the Trustees may require information from such Employee's Employer to make its determination. Such requests for information may not be in excess of the requests permitted to be made pursuant to the Department of Labor regulations.

(v) Solely for the purpose of determining a break in service, hours of employment in the Electrical Industry, with an Employer signatory to a Collective Bargaining Agreement with the IBEW in another jurisdiction, shall be counted towards a Participant's Hours of Service when Covered Employment (1) is unavailable and the Participant must travel to another jurisdiction in order to obtain work and (2) if reciprocity is available ,so long as any pension contributions from such employment in another jurisdiction are reciprocated to the Plan.

(2) Cancellation of One-Year Break in Service. The effects of a One-Year Break in Service shall be eliminated if before incurring a permanent Break in Service, the Employee subsequently earns a year of Vesting Service in accordance with Section 5.2 of this Article, and provided the Employee has not incurred a permanent Break in Service, his previously earned years of Vesting Service and

Pension Credit shall be restored. However, nothing in this paragraph shall change the effects of a permanent Break in Service before January 1, 1976 as set forth in Section 5.4(b) of this article, or a permanent Break in Service after January 1, 1976 as stipulated in Section 5.4(e)(3) of this Article.

(3) Permanent Break in Service. An Employee who has not become vested as provided in Section 5.2 of this Article shall incur a permanent Break in Service if he incurs consecutive One-Year Breaks in Service, at least one of which is incurred after January 1, 1976, which equal or exceed the number of years of Vesting Service which be has accumulated. In such event, said Employee's previous Vesting Credits and Pension Credits earned and his participation in the Plan shall be cancelled, with new participation in the Plan shall be cancelled, with new participation being subject to the provisions of Section 14 of Article III.

Section 5.5. Military Service. Service in the Armed forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for re-employment with his Employer within the time prescribed by law. Furthermore, he must bring his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights to such credit.

(1) Effective October 1,1994 the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) is hereby incorporated by reference. Participants who have periods of qualified military service shall be entitled to Future Service Credits for benefit accrual and vesting, as required by law. A participant reemployed after qualifying military service shall be treated as not having sustained a break in service by reason of such military service.

For purposes of computing the participants compensation during periods of military service the following method shall be used:

(a) the rate the employee would have received but for the military service: or

(b) in the event the determination of such rate is not reasonably certain - on the average of the employee's compensation during the 12 month period immediately preceding the military service, or if a shorter period, the period of employment immediately preceding the military service.

(2) If a participant dies or becomes disabled on or after January 1,2007 while performing qualified military service as defined in Code Section 414(u), the eligibility for any of the benefits in this Plan, including the determination of the surviving beneficiaries entitlement to benefits and the participant's eligibility for death benefits, early retirement, normal retirement or late retirement (and for purposes of benefit accruals relating to the period of such qualified military service) shall be determined as if the participant had resumed his covered service immediately prior to his death and then died.

A participant will receive additional past credited service and/or future credited service for the period prior to January 1,2010, for qualified military service and/or qualified uniformed service pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 or its predecessor statutes up to a maximum of five years, and pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008 for purposes of determining eligibility for benefits in the event of death or disability on or after January 1,2007, while performing qualified military service as defined in Code Section 414(u) and said participant also shall receive credited service for purposes of benefit accruals relating to the period of such qualified military service.

ARTICLE VI

JOINT AND SURVIVOR PENSION

Section 6.1. General. This Article applies only to Participants who have at least one Hour of Service (including paid leave) for an Employer after August 22, 1984, except as provided in Section 6.4 of this Article. The following general provisions are subject to all of the conditions and limitations in this Article.

(a) If a married Participant makes a benefit election after December 31, 1984, the benefit is to he paid as a 50% Joint and Survivor Pension unless:

(1) the Participant and Spouse elect otherwise in accordance with Section 6.2; or

(2) the Spouse is not a Qualified Spouse as defined in subsection (d).

(b) If a married Participant with a vested right to a pension under the Plan dies after August 22, 1984 but before his Annuity Starting Date , a Pre-retirement Surviving Spouse Pension shall be payable as described in Section 6.3 in this Article.

(c) For purposes of this Plan, a Spouse is a person to whom an Employee is considered married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of the Act and 414(p) of the Code), a Participant's former Spouse.

(d) To be eligible to receive a survivor's pension in accordance with a 50% Joint and Survivor Pension or a Pre-retirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse." A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending with the Participant's Annuity Starting Date, if earlier, the date of his death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the Participant's Annuity Starting Date and they were married for at least one year before his death.

(e) Notwithstanding any provision to the contrary in subsections (c) or (d) above, for purposes of this Article a person to whom a Participant was married on his Annuity Starting Date and for at least one year immediately before that date, but who is divorced from the Participant after that date, shall be considered his Qualified Spouse on the date o f his death (if such spouse is living at that time) unless a Qualified Domestic Relations Order provides otherwise.

Section 6.2. Joint and Survivor Pension at Retirement.

(a) The pension of a Participant who is married to a Qualified Spouse on his Annuity Starting Date shall be paid in the form of a 50% Joint and Survivor Pension, unless a valid waiver of that form of payment has been filed with the Plan. This includes a Disability Pension that is payable.

(b) A 50% Joint and Survivor Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for Early Retirement) as follows:

(1) If the Participant's pension is a Normal Retirement, Early Retirement or Vested Deferred Retirement - the percentage shall be 89% plus 0.4% for each full year that the Spouse is older than the Participant and minus 0.4% for each full year that the Spouse is younger than the Participant;

(2) If the Participant's pension is a Disability Pension - the percentage shall be 79% plus 0.4% for each full year that the Spouse is older than the Participant and minus 0.4% for each full year that the Spouse is younger than the Participant; and

(3) In no event is the percentage to be greater than 99%.

(c) A Joint and Survivor Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant except as specifically provided below:

Effective September 1, 1990 a Participant's Spouse predeceases him, then such Joint and Survivor Pension shall automatically be converted to a Single Life Pension with 36 months guaranteed, and the amount payable to such Participant thereafter shall be increased to the same amount as if the Participant had elected a Single Life pension as of his Annuity Starting Date. So that no more than a total of 36 monthly payments will be made to anyone under this subsection, the payment of the guarantee shall commence with the Participant's Annuity Starting Date, and not at a subsequent date for payments after they are converted to a Single Life Pension.

(d) Not less than 30 days nor more than 180 days prior to a Participant's Annuity Starting Date, he shall be advised by the Trustees of the effect of payment on the basis of the 50% Joint and Survivor Pension, including a comparison of the full Single Life Pension with 36 months guaranteed, amount and of the adjusted amount, and an explanation of his right to reject the Joint and Survivor Pension and the right of his Qualified Spouse, and

the Participant's right to revoke any election not to receive benefits in such form with the 180-day election period ending on his Annuity Starting Date.

(e) A Participant may elect (with applicable spousal consent) to waive any requirement that the written explanation be provided at least 30 days before the annuity starting date (or to waive the 30 day requirement under the paragraph c above) if the distribution commend more than seven (7) days after such explanation is provided.

(f) The 50% Joint and Survivor Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public.

(2) The Participant establishes to the satisfaction of the Trustees that:

(i) he or she is not married;

(ii) the Spouse whose consent would be required cannot be located;

(iii) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations; or

(iv) the Participant and Spouse are legally separated.

(3) To be timely, the request for a waiver and any required consent of the spouse must be filed with the Trustees before the Annuity Starting Date ; except that, after the Participant is notified by the Trustees of the effect of the Joint and Survivor Pension, the Participant may at any time within 180 days of such notification, file a new waiver or revoke a previous waiver.

(4) A Spouse's consent to a waiver of the Joint and Survivor Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

(g) If the 50% Joint and Survivor Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the date the Participant's Annuity Starting Date because the Participant and Spouse have not been married for at least one year at that time, pension payments to the Participant shall be made in the amount adjusted for the 50% Joint and Survivor Pension and if the Participant and Spouse have not been married to each other for at least one year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Spouse, if then alive, and otherwise to the Participant's beneficiary. No further benefits shall be paid.

(h) Notice to Participants. Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(1) the terms and conditions of the Joint and SurvivorPension and the 75% or 100% Joint and Survivor Option and the other optional forms of payment;

(2) the Participant's right to make and the effect of an election to waive the Joint and Survivor Pension;

(3) the right of the Participant's Spouse to consent to any election to waive the Joint and Survivor Pension;

(4) the right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

(5) the relative values of the various optional forms of benefit under the Plan; and

(6) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

Section 6.3. Pre-Retirement Surviving Spouse Pension.

(a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date but at a time when he had warned a vested right to a pension, a Pre-retirement. Surviving Spouse Pension shall be paid to his surviving Spouse.

(b) A Spouse is a Qualified Spouse for the purpose of this Section if the Participant and Spouse are married on the date of the Participant's death and were married to each other throughout the year immediately before his death; or, if the couple was divorced after being married for at least one year and the former spouse is required to be treated as a Qualified Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

(c) If the Participant described in (a) above dies on or after age 62, the surviving Qualified Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension determined in accordance with the provisions of Section 6.2 of this Article as if the Participant had retired the day before he died.

(d) If the Participant described in (a) above dies before age 62, the surviving Qualified Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to age 62, retired at that age with an immediate 50% Joint and Survivor Pension, and dies the next day. In

other words, the Pre-Retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Joint and Survivor Pension. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(e) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-Retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70 1/2. The amount payable at that time shall be determined as described in subsections (c) and (d) of this Section, except that the benefit shall, be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a 50% Joint and Survivor Pension on the day before the Surviving Spouse's payments were scheduled to commence, and died the next day. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-retirement Surviving Spouse Pension is after the Participant's earliest retirement date, the pension shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a Joint and Survivor Pension the day before, taking into account any actuarial adjustments to such Participant's accrued benefit that would have applied as of that date.

(f) A Surviving Spouse who is a Participant's Beneficiary under Section 4 of Article IV may elect to receive the Death Benefit set forth in that section.. In such a case, the Actuarial Present Value of his Pre-Retirement Surviving Spouse Pension shall be reduced (but not below zero) by the amount of those death benefits and any remaining value of the Pre-Retirement Surviving Spouse Pension shall be paid to her in accordance with the provisions of this Section.

Section 6.4. Inactive Vested Participants.

(a) A Participant who (I) had at least one Hour of Service under the Plan after September 1, 1974, (2) is vested, (3) had not retired under the Plan before August 23, 1984. and (4) is not otherwise entitled to, or eligible to elect, protection for a Surviving Spouse through a "Qualified Joint and Survivor Annuity" within the meaning of Section 205 of the Act, either before or after enactment of the Retirement Equity Act, shall be eligible to receive his benefit as a Joint and Survivor Pension in accordance with the provisions of this Plan in effect before the effective date of this Article.

(b) A Participant who (1) had at least one Hour of Service for an Employer in the first Plan Year after 1975, (2) has a vested right to a pension and credit for at least ten (10) years of Vesting Service, (3) was not receiving pension payments under the Plan as of August 23, 1984, and (4) is not otherwise entitled to protection for a Surviving Spouse through a "Qualified Joint and Survivor Annuity" under this Article, shall be eligible for the Pre-

Retirement Surviving Spouse Pension in accordance with Section 6.3, as amended to comply with the Retirement Equity Act of 1984.

(c) The benefit schedule applied under this subsection shall be that in effect as of the beginning of the Plan Year immediately after 1975 or, if later, the beginning of the Plan Year immediately after the Participant last completed a Year of Service, unless otherwise expressly specified.

Section 6.5. Relation to Qualified Domestic Relations Order. Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

Section 6.6. Trustees' Reliance. The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of the ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Present Value of the benefits described in this Section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE VII

OPTIONAL FORMS OF PAYMENT

Section 7.1. Single Life Pension with 36 Months Guaranteed. If a Participant is not married, or if the Participant and Spouse have jointly rejected, in writing, the Joint and Survivor Pension, monthly benefits shall be paid to the Participant for his lifetime. Such payments shall cease upon the death of the Participant. However, in the event the Participant dies before receiving 36 monthly payments, his Beneficiary shall receive monthly benefits equal to the amount the Participant was receiving, until a total of 36 monthly payments have been made to the Participant and Beneficiary. If the Participant and his designated Beneficiary die prior to receiving a total of 36 monthly payments under this Article, benefits shall then become payable pursuant to Section 8.8 herein.

Section 7.2. Voluntary Lump Sum Payment.

(a) If the present value of a Participant's accrued benefit is less than $3,500 as of his Annuity Starting Date, and if payment of the benefit has not commenced, such Participant may elect to receive the actuarial equivalent of such benefit in a lump sum distribution, provided the Participant and Spouse, if applicable, or Beneficiary consents in writing to the single sum distribution.

(b) Effective January 1, 1998, a Participant may elect a lump sum payment as described in subsection (a), if the present value of his accrued benefit is less than $5,000 as of his Annuity Starting Date, and if payment of the benefit has not commenced.

Section 7.3. Small Benefit Cashouts. A benefit with a present value (using assumptions already adopted and required by GATT) of $5,000.00 or less can be cashed out without the participants consent when the individual retires. This section does not apply to distributions at plan termination covered in Article XI of the Plan.

A former participant who has not fulfilled the requirements for vesting at the time of termination of employment shall be treated as having been cashed out of the Plan on the date of termination of employment, and his status as a Participant in the Plan shall cease as of that date , subject to the right to again commence participation if employment again commences, as otherwise provided in the plan , including Section 5.4.

Section 7.4. Determination of Present Value. For purposes of Section 7.2 of this Article, the present value shall be calculated using the interest rate for immediate annuities which would respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Present Value of the benefits described in this Section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death be used (as of the beginning of the Plan Year in which the distribution occurs) by the PBGC in determining the present value of a lump sum distribution on plan termination.

Section 7.5. Optional Joint and Survivor Pension. A Participant may elect to receive an actuarially reduced monthly retirement benefit with a continuation upon his death after retirement of 75% or 100% of said actuarially reduced monthly benefit to that person he might name as his Beneficiary, with continuation of income being for the life of the Beneficiary. This Option may be elected, subject to the following conditions:

(a) The election of this Option must be made in writing on a form prescribed by the Trustees and filed with the Trustees, before the Participant's Annuity Starting Date.

(b) If the Beneficiary dies before the Participant's Annuity Starting Date, the election will be void, and the Participant will be treated as if he made no election, but he shall be allowed to make another election. The election shall remain in effect if the Beneficiary dies after the Participant's Annuity Starting Date, and the Participant shall continue to receive the reduced benefit.

(c) Any election or revocation may not be made or altered after payment of the pension has commenced.

(d) This Option may not be elected by a Participant if less than 50% of the value of the pension shall be paid to the Participant during his lifetime.

(e) The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a Single Life Pension, (after adjustment, if any, for early retirement) as follows:

(1) **75% Joint and Survivor Option**:
Non-disability Retirement - 87.5% plus 0.5% for each full year the Beneficiary is older than the Participant or 87.5% minus 0.5% for each full year the Beneficiary is younger than the Participant, with a maximum factor of 99%.

Disability Retirement -72% plus 0.5% for each full year the Beneficiary is older than the Participant or 72% minus 0.5% for each full year the Beneficiary is younger than the Participant, with a maximum factor of 99%.

(2) **100% Joint and Survivor Option (with Non-Spouse Beneficiary):**

Non-disability Retirement - 84% plus 0.6% for each full year the Beneficiary is older than the Participant or 84% minus 0.6% for each full year the Beneficiary is younger than the Participant, with a maximum factor of 99%.

Disability Retirement - 65% plus 0.6% for each full year the Beneficiary is older than the Participant or 65% minus 0.6% for each full year the Beneficiary is

younger than the Participant, with a maximum factor of 99%.

(3) **100% Joint and Survivor Option (with the Spouse named as the Beneficiary) for Participants whose Annuity Starting Date is on or after January 1, 2015:**

(i) For Participants who retire with at least 30 Years of Vesting Service or with a Disability Retirement

If the Participant elects this Option, his monthly benefit shall not be actuarially reduced, and he shall receive the amount that would otherwise be payable under the Single Life Pension with 36 Months Guaranteed (the guarantee shall not apply). The monthly benefit payable to his Spouse upon his death shall be the amount he was receiving, actuarially reduced at the time of his death, as follows:

Non-disability Retirement - 100% minus 0.6% for each full year the Spouse is more than five (5) years younger than the Participant.

Disability Retirement - 100% minus 0.6% for each full year the Spouse is more than five (5) years younger than the Participant.

There is no reduction to the Spouse's benefit, if the Spouse is five (5) years or less younger than the Participant or if the Spouse is older than the Participant.

(ii) For Participants who retire with at least 25 Years but less than 30 Years of Vesting Service

92% plus 0.3% for each full year the Spouse is older than the Participant or 92% minus 0.3% for each full year the Spouse is younger than the Participant, with a maximum factor of 99%.

(iii) For Participants who retire with less than 25 Years of Vesting Service, or who retire after incurring a one-year break-in-service

84% plus 0.6% for each full year the Spouse is older than the Participant or 84% minus 0.6% for each full year the Spouse is younger than the Participant, with a maximum factor of 99%.

ARTICLE VIII

APPLICATIONS, BENEFITS PAYMENTS AND CLAIMS PROCEDURES

Section 8.1. Applications. A pension must be applied for in writing filed with the Trustees in advance of a Participant's Annuity Starting Date. To he timely for this purpose, an application need not be formally complete, provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

A pension shall not be payable for any month before an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 8.2. Information and Proof Every Participant applying for benefits shall furnish, at the request of the Trustees, all information or proof reasonably required to determine his benefit rights. If the applicant knowingly makes a false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan may be denied, suspended or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information or proof submitted by an applicant (including withholding of material facts) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

Section 8.3. Action of Trustees. The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan. The decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, they shill exercise such powers in a uniform and nondiscriminatory manner The Trustees shall process a claim for benefits as quickly as possible being consistent with the need for adequate information and proof necessary to establish the applicant's rights to benefits and to commence the payment of benefits.

Section 8.4. Benefit Payments Generally.

(a) A Participant who is eligible to receive benefits under this Pension Plan and makes applications in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his Iii, subject to the other provisions of this Article and of any other applicable provisions of this Plan. Benefit payments shall be payable as of a Participant's Annuity Starting Date, and shall end with the payment for the month in which his death occurs, except that the pension shall Article VI.

(b) A Participant may elect, in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1985

may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant will reach age 70½ , or; if later, retires. The phrase "or; if later, retires" shall not apply to a Participant who is a 5% owner of an Employer, as defined in. Section 416 of the Code, during the period prior to reaching age 70½ specified in Section 401(a)(9)(C) of the Code.

(c) Effective January 1, 2002 a participant (except a 5% owner as that term is defined Section 416 of the Code) who reaches age 70½ after December 31, 2002 does not have to receive benefits until they retire, with benefits to be actuarially increased in accordance with the provisions of Section 4.9 (c) of the Plan, starting April 1 of the year after the participant reaches age 70½, offset by any benefit accruals after that April 1 after reaching age 70½.

(d) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:

(1) the end of the Plan Year in which the Participant (i) attained Normal Retirement Age or, if sooner, (ii) completed the age and service requirements for eligibility for pension payment, including the age necessary for payment of any deferred pension to begin;

(2) the end of the Plan Year in which the Participant retired;

(3) the date the Participant filed a claim for benefits; and

(4) the date the Trustees were first able to ascertain entitlement to, or the amount the pension.

(e) If a Participant has begun to receive his accrued benefit under the Plan, and dies before his entire accrued benefit has been distributed to him, then the remaining portion of such accrued benefit shall be distributed at least as rapidly as under the method of distribution being utilized under the Plan as of the date of his death.

Section 8.5. Mandatory Commencement of Benefits.

(a) Except as set forth in section 8.4 (d) above effective January 1, 2002 , and except as to a 5% owner as that term is defined in Section 416 of the Code, and Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund shall begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(b) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½ For a Participant who reaches age 70½ before January 1, 1990, his Required Beginning Date shall be April 1, 1990, or if earlier, April I

following the calendar year in which he retired, but no earlier than December 31, 1987.

(c) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund shall establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(1) if the Actuarial Present Value of the Participant's benefit (pursuant to Section 2.1 of Article 11) is no more than $5,000, in a single sum payment.

(2) in any other case, in the form of a Joint and Survivor Pension calculated on the assumption that the Participant is and has been married for at least one year by the date payments commence and that the Participant is three years older than the Spouse.

(3) the benefit payment form specified herein shall be irrevocable once it begins, with the sole exception that it may be changed to a Single Life Pension if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a Qualified Domestic Relations Order) or the Required Beginning Date; also, the amounts of future benefits shall be adjusted based upon the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

(4) Federal, state and local tax, and any other applicable taxes, shall be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participants.

(d) Benefits payable under the 36 month guarantee form of payment shall be guaranteed from the Participant's Required Beginning Date.

(e) If a Participant is working in Covered Employment beyond his Required Beginning Date, subsequent Pension Credit shall be determined at the end of each Plan Year and shall be payable commencing February 1 following the Plan Year in which the additional Pension Credit is earned.

Section 8.6. Rollover of Distribution.

(a) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(b) "Distributee" includes a Participant or former Participant. In addition, the Participant's or former Participant's Surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes, for distributions on and after January 1, 2008, a non-spouse designated beneficiary.

(c) "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, an annuity plan described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the Distributee's Eligible Rollover distribution. However, in the case of an Eligible Rollover Distribution to the Surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. An Eligible Retirement Plan also shall include an annuity contract described in Code §403(b) and an eligible plan under Code §457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code §414(p). Effective for distributions made after January 1, 2008, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2009, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of section 402(c)(11) of the Code.

(d) "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any hardship distribution as referred in Section 401(k)(2)(B)(i)(IV) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

Section 8.7. Death and Incapacity of Participant. In the event of the death of the retired Participant or in the event the Trustees shall find that a Pensioner or Beneficiary is unable to care for his affairs because of illness or accident, any retirement benefits due may, unless claim shall have been made therefore by a duly appointed guardian or personal representative to be paid to the Spouse, a child, a parent, or other blood relative, or to any person deemed by the Trustees to have incurred expense for such retired Participant or beneficiary. Any such payment so made shall be a complete discharge of the liabilities of the Plan therefore. Anything herein to the

contrary notwithstanding, benefits payable under Article VI shall be payable to the Qualified Spouse only.

Section 8.8. Benefits to Survivors. Benefits due and payable during the life of a Pensioner, but not actually paid prior to his death, or benefit payments guaranteed to survivors as provided in Section 4.20 and 4.21 of Article IV shall be paid to a designated beneficiary. Such beneficiary designation shall be made in writing in a form and manner prescribed by the Trustees and must be filed with the Trustees before it will become effective and further provided that the Qualified Spouse has approved, in writing, the election of a beneficiary other than herself, if applicable. If no beneficiary has been designated or if the designated beneficiary predeceases the Pensioner and no new beneficiary has been designated by the Pensioner, benefits shall be paid in accordance with the provisions of Section 7.10 of this Article. A Pensioner may change his beneficiary designation at any time provided it is done in writing in a form and manner prescribed by the Trustees and provided the Qualified Spouse has approved the election of a beneficiary other than herself; if applicable.

Section 8.9. Non-Assignment of Benefits.

(a) It is the intention of the Trustees to make it impossible for any Participant, Pensioner or Beneficiary covered by this Pension Plan to unwisely imperil the provisions made for their retirement by their assigning, pledging, or otherwise disposing of their retirement payments hereunder. It is hereby expressly provided that no Participant, Pensioner or Beneficiary hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge or anticipate any retirement payments or portions thereof Any such assignment alienation, transfer, sell, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and not in any way be subject to any legal, execution attachment or garnishment or be used for the payment of any claim against any participant, Pensioner or Beneficiary, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise.

(b) Notwithstanding subsection (a) or any other provision of the plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of the Act, and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment ordered to be made under a Qualified Domestic Relations Order. Section 2 of Article II shall apply to determine the Actuarial Present Value of a benefit in connection with a Qualified Domestic Relations Order, if necessary.

Section 8.10. Unclaimed Benefits. Any benefit payable to, or on behalf of a Participant or former Participant, which is not claimed for a period of twelve (12) months from the date of entitlement as determined by the Trustees following a diligent effort to locate such terminated

Participant shall, with approval of the Trustees, be suspended until such time as such Participant or his Beneficiary applies for such benefits.

In the event benefits become payable upon the death of a Participant and no Beneficiary has been properly designated, such benefits shall become payable to the personal representative of such deceased Participant if such personal representative applies within six (6) months following the death of such Participant and furnishes satisfactory legal evidence within such six (6) month period to the Trustees of such application. Otherwise, any benefits payable with respect to such deceased Participant shall be paid in order of the following succession:

(a) Widow or widower, if none, than to

(b) Minor child or children, equally, if none, than to

(c) Adult child or children, equally, if none, than to

(d) Parent or parents, equally, if none, than to

(e) The estate of the deceased Participant.

Section 8.11. No Right to Assets. No individual, other than the Trustees of the Pension Fund, shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Trust and no person shall have any vested right to benefits except as provided by the Pension Plan.

Section 8.12. Non-duplication With Disability Benefits. No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Electrical Workers No. 349 Welfare Fund. Pension benefits payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Electrical Workers No. 349 Welfare Fund shall be reduced by the amount of such disability payment.

Section 8.13. Appeals of Denied Claims for Benefits.

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may

be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claim. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary, and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A Petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial. In the case of a petition for a review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing of the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45 days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of

such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner or any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

Section 8.14. Vested Status or Non-forfeitability.

(a) ERISA requires that certain of the benefits under this Plan be vested (in the term used in the Act, "non-forfeitable").

(b) Vested Status is earned as follows:

(1) A Participant's right to his Normal Retirement Pension is non-forfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are cancelled, pursuant to Section 12 of this Article, because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

(2) A Participant acquires Vested Status after completion of five (5) years of Vesting Service (except for Years of Vesting Service that are not taken into account because of a Break in Service).

(c) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for a least three (3) Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of this pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(1) When the amendment was adopted,

(2) When the amendment became effective, or

(3) When the Participant was given written notice of the amendment.

(d) For purposes of applying the provisions of this Section and of determining when a Participant has acquired non-forfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has completed at least five (5) years of Vesting Service.

Section 8.15. Terminated Employer.

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a contributing Employer with respect to a bargaining unit.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Pension Fund.

(c) Upon the termination of the participation of an employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan, and after it ceased to participate in the plan, and moreover, is not liable for benefits that cannot be paid out of "net contributions". "Net contributions" shall be the contributions received from the Employer with respect to the terminated unit, less the sum of benefits paid during the Participation of the employer unit and attributable to a Participant's service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obliged to make such payments. Any benefits not paid on the basis of this subsection shall be the obligation of the Employer.

(d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor plan, if one has been established and maintained by the Employer or to the PBGC or to a Trustee appointed pursuant to Title IV of ERISA.

(e) The Trustees may amend this Section if, and to the extent, necessary to retain the status of the plan as a "multi-employer" pension plan pursuant to ERISA.

Section 8.16. Non-reversion. It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.17. Limitation of Liability. This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually or collectively or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.18. New Employers.

(a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a contributing Employer as defined in Section 2.14.

(b) No new Employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe, including but not limited to the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions requited from other participating Employers and the benefits provided to their Employees.

ARTICLE IX

MAXIMUM BENEFITS

Section 9.1. Maximum Annual Benefit Under Code Section 415.

Section 9.1. Maximum Benefit

(a) **Limitations on Benefits Under Section 415.** In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(b) **Definitions.** For purposes of this Section, the following terms shall have the following meanings.

(1) Plan Benefit. "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section.

(2) "Severance from Employment" has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.

(3) "Limitation Year" means January 1 to December 31.

(4) "Compensation." For Limitation Years beginning on or after July 1, 2007, "415 Compensation" means remuneration received from the Employer during the Limitation Year, as defined in Treasury Regulation § 1.415(c)-2(d)(4).

415 Compensation shall also be subject to the following rules:

(i) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1).

(ii) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii).

(iii) The 415 Compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in section 401(a)(17) of the Code, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code.

(c) **Limit on Accrued Benefits.** For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed

the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) **Limit on Benefits Distributed or Paid**. For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(e) **Protection of Prior Benefits**. To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Contributing Employer, to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(f) **Aggregation of Plans**. In the event that a Participant's aggregated benefits exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another non-multiemployer plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

(g) **General**.

(1) To the extent that a Participant's benefit is subject to the provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in this Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

(2) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(h) **Adjustment for Benefits Subject to Section 417(e).**

(1) Interest Rates for Annuity Starting in Years Beginning on and After January 1, 2006

Effective for Annuity Starting Dates in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under section 415(b)(2)(B) of the Code for any form of benefit subject to section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(i) the interest rate specified in the Plan,

(ii) 5.5 percent, and

(iii) the interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in section 417(e)(3) of the Code).

(2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005.

Effective for Annuity Starting Dates in Plan Years beginning in 2004 and 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(i) the interest rate specified in Plan, and

(ii) 5.5 percent.

(i) **Interpretation or Definition of Other Terms**. The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

Section 9.2. Compensation Limitations.

(a) Between January 1, 1989 and January 1, 1994. In addition to any other applicable limitations which may be set forth in the Plan and notwithstanding any other contrary provisions of the Plan, compensation taken into account under the Plan shall not exceed the $200,000 limit as set forth in Section 401(a)(17) of the Code, adjusted for changes in the cost of living as provided in Section 415(d) of the Code, for the purpose of calculating a Participant's accrued benefit (including the right to any optional benefit provided under the Plan) for any Plan Year commencing on or after January 1, 1989 and before January 1, 1994.

(b) On and After January 1, 1994. In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each Employee taken into account under the Plan shall not exceed the annual compensation limit, as determined by the Omnibus Budget Reconciliation Act of 1993 (OBRA '93). The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The

cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

(c) The compensation limits described in this Section shall be applied on an Employer-by Employer basis.

(d) For Limitation Years beginning on and after January 1, 2008, compensation shall be determined in accordance with the provisions of Section 9.1, as amended effective for Limitation Years beginning on and after January 1, 2008.

ARTICLE X

AMENDMENT OF THE PLAN

Section 10.1. Amendment. This Plan may be amended at any time by the Trustees consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant except:

(a) as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA; or,

(b) if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within ninety (90) days after the date on which such notice was filed, failed to disapprove.

Section 10.2. Actuarial Review. This Pension Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Pension Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Pension Plan can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided for. Consequently, the Trustees shall have prepared, periodically, an actuarial evaluation of the Fund. Upon the basis of all the circumstances, the Board of Trustees may, from time to time amend this Pension Plan including any change in benefit amount, types of benefits, and conditions of eligibility and payment, except that no amendments shall in any way reduce any pension benefits which have been approved for payment prior to amendment, so long as funds are available for payment of such benefits.

ARTICLE XI

TERMINATION OF THE PLAN

Section 11.1. Right to Terminate. The right of the parties to the Collective Bargaining Agreement and the Trustees to discontinue or terminate this Plan (in whole or in part) and the Trust Agreement is set forth in the Trust Agreement. 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 non-forfeitable.

Section 11.2. Termination. Termination of the Plan shall occur as a result of any of the following events:

(a) The adoption after the date of enactment of the Multi-employer Pension Plan Amendments Act of 1980 of a plan amendment which provides that no further credit for service for any purpose shall be granted after the date specified by such amendment;

(b) The complete withdrawal of every Employer from the Plan within the meaning of Section 4203 of ERISA or the cessation of the obligation of all Employers to contribute hereunder; or

(c) The adoption of an amendment by the Trustees which causes the Plan to become an individual account plan as defined in Section 3(34) of ERISA.

Section 11.3. Date of Plan Termination.

(a) The date on which the Plan terminates under subsection (a) or (c) of Section 11.2 above shall be the later of:

(1) the date on which the amendment is adopted; or

(2) the date on which the amendment takes effect.

(b) The date on which the Plan terminates pursuant to subsection (b) of Section 11.2 above shall be the earlier of:

(1) the date on which the last Employer withdraws; or

(2) the first day of the first Plan Year for which no Employer contributions were required under the Plan.

Section 11.4. Payment of Benefits.

(a) Except as provided in subsection (d)(1) herein, the Trustees shall:

(1) limit payment of benefits to benefits which are Don-forfeitable under the Plan as of the date of termination; and

(2) pay benefits attributable to Employer contributions, other than death benefits in the form of an annuity, unless the Plan assets are distributed in hill satisfaction of all non-forfeitable benefits under the Plan.

(b) If the Plan terminates pursuant to subsection (b) of Section 13.2 herein, the Trustees shall reduce benefits and suspend benefit payments pursuant to Section 4281 of ERISA.

(c) If the Plan terminates pursuant to subsection (a) or (c) of Section 11.2 herein, the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date shall equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute before the Plan termination date, unless the PBGC approves a reduction in the rate based on a finding that the Plan is or. soon will be fully funded.

(d) (1) If this Plan terminates, the Trustees may authorize the payment other than in the form of an annuity of Participant's entire non-forfeitable benefits attributable to Employer contributions, other than a death benefit, if the value of such entire non-forfeitable benefit does not exceed $5,000. The PBGC may authorize the payment of benefits under the terms of this Plan other than non-forfeitable benefits, or the payment other than in the form of an annuity of benefits having a value greater than $5,000, if the PBGC determines that such payment is not adverse to the interest of the Plan's Participants and Beneficiaries generally and does not unreasonably increase the PBGC's risk of loss with respect to this Plan.

(2) In the event of termination, the PBGC may prescribe reporting requirements, and rules and standards for the administration of this Plan which the PBGC considers appropriate to protect the interests of the Plan's Participants and Beneficiaries or to prevent unreasonable loss to the PBGC.

ARTICLE XII

IMPLEMENTATION OF THE MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980

Section 12.1. Complete Withdrawal Defined.

(a) A complete withdrawal occurs if:

(1) the Employer ceases to have an obligation to contribute under the Plan, and

(2) the Employer

(i) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or

(ii) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption.

(b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(2) the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 12.2. Partial Withdrawal Defined.

(a) A partial withdrawal occurs on the last day of the Plan year in which the Employer's work mix within the craft and area jurisdiction of a Collective Bargaining Agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan.

(b) Partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three (3) consecutive Plan Years ("Test Period") compared to its work mix within the five (5) Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which

the Employer has been obligated to contribute to the plan, for each of the three (3) years in the Test Period are:

(1) less than thirty percent (30%) of what they had been, on average, in the two (2) Base Period years in which such hours had been highest, and

(2) in each year of the Test Period, less than thirty percent (30%) of the total work level (as measured by man hours), of the Employer of the type that is within the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute.

The Employer's covered hours and total work level for any Plan Year ended by December 31, 1978 shall be deemed to be not greater than its covered hours and total work level for the year ended December 31, 1979.

Section 12.3. Reciprocity Payments and Receipts. Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between this Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total of annual amount of withdrawal liability. Amounts retained by the Plan as. the administrative expense for handling such transferred contribution shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to this Plan pursuant to such a. reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

Section 12.4. Notice and Collection of Withdrawal Liability.

(a) General. Notice of withdrawal Liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this section

(b) Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulation of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4319(b)92) of ERISA and any Plan rules adopted there-under.

Section 12.5. Schedule of Payments.

(a) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten (10) days after the date notice of, and demand

for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section 11.6(b), of this Article.

(b) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a) of this Section.

(c) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(d) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Section 11.6(b) liquidated damages equal to the greater of:

(1) the amount of interest charged on the unpaid balance, or

(2) twenty percent (20%) of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action., as awarded by the court. Nothing in this paragraph shall be construed as a waiver of limitation of the Plan's right to any other legal or equitable relief.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.1. Administration. The Trustees shall be responsible for the general administration of the Plan. The Trustees shall have all such powers as may be necessary to carry out the provisions there-under made from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business. In making any such determination or rule, the Trustees shall pursue a uniform policy and shall not discriminate in favor of or against any Employee or group of Employees.

Section 13.2. Construction. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary.

Section 13.3. Applicable Law, This Plan is created and accepted in the State of Florida All questions pertaining to its validity or construction shall be determined in accordance with ERISA and, to the extent not preempted by ERISA, under the laws of the State of Florida.

Section 13.4. Mergers. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This section shall apply only to the extent determined by the PBGC.

Section 13.5. Compliance With Employee Retirement Income Security Act of 1974. Anything herein to the contrary notwithstanding, nothing provided herein shall relieve a fiduciary or other person of any responsibility, or liability for any responsibility, obligation or duty imposed upon him pursuant to Title I, Part 4 of ERISA. Furthermore, anything in this Plan to the contrary notwithstanding, if any provision of this Plan is voided by Section 410 or 411 of ERISA, such provision shall be of no force and effect only to the extent that it is voided by such section.

Section 14.6. Internal Revenue Service Approval. The establishment and continuance of the Plan as herein set forth, and as it may be amended (including retroactive remedial amendments permitted by the Act), modified or suspended, and contributions under the Plan, axe conditioned upon and subject to obtaining and retaining approval of the Internal Revenue Service necessary to qualify the Plan and to establish the deductibility of the Employers' contributions for Federal tax purposes under the 1986 Internal. Revenue Code as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

Section 13.7. Uniform Application. Any discretionary actions to be taken under the Plan by the Trustees shall be uniform in nature and applicable to all Employees, Participants, Beneficiaries and Pensioners similarly situated.

ARTICLE XIV

RECIPROCAL AGREEMENT

Section 14.1. The Trustees shall be authorized, in their discretion, to enter into, operate tinder, and withdraw from any reciprocal agreement between this Plan and any other pension plans. The reciprocal agreements may provide for consideration for purpose of credited service and/or vested service for work performed in the jurisdiction of such reciprocal agreements. All reciprocal agreements are incorporated herein by reference. Neither the Trustees nor the Trust Fund assume any of the liabilities or obligations of any of the other signatory funds to any reciprocal agreements.

ARTICLE XV

LIMITATIONS ON BENEFIT DISTRIBUTION

Section 15.1 General Rules

(a) Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article other than subsection (c) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 15.2 Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ , if later.

(2) If the Participant's Surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed

by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary and the Surviving Spouse dies after the Participant, but before distributions to the Surviving Spouse begin, this subsection (b)(2), other than subsection (1), will apply as if the Surviving Spouse were the Participant.

For purposes of this subsection and Section 15.5, distributions are considered to begin on the Participant's Required Beginning Date (or if subsection (b)(4) applies, the date distributions are required to begin to the Surviving Spouse under subsection (b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under subsection (b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company, or in a single sum on or before the Required Beginning Date as of the first Distribution Calendar Year, distributions will be made in accordance with Section 15.3, 15.4 and 15.5. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Section 15.3 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) The distribution period will be over a life (or lives), or over a period certain not longer than the period described in Sections 15.4 and 15.5;

(3) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted; and

(4) Payments will either be non-increasing or increase only as follows:

(A) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 15.4 dies, or is no longer the Participant's beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of section 414(p);

(C) To provide cash refunds of Employee contributions upon the Participant's death; or

(D) To pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 15.2 (b) (1) and (2)), is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year, will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 15.4 Requirements for Annuity Distributions That Commence During Participant's Lifetime

(a) Joint Life Annuities Where the Beneficiary is not the Participant's spouse. If the Participant's interest is being distributed in the form of a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death, must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the rules and table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity,

the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Benefit Commencement Date. If the Benefit Commencement Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Benefit Commencement Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection (b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Benefit Commencement Date.

Section 15.5 Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed beginning no later than the time described in Section 15.2 (b)(1) and (2) over the life of the beneficiary or over a period certain not exceeding:

(1) Unless the Benefit Commencement Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) If the Benefit Commencement Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Benefit Commencement Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed

by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, and if the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Subsection (e) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.2 (b)(1).

Section 15.6 Definitions

(a) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's Surviving Spouse, if applicable) as the beneficiary of the Participant's interest under the Plan and who is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 15.2(b).

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 8.5.

(e) Benefit Commencement Date. The "Annuity Starting Date" as described in Section 2.3.

IN WITNESS WHEREOF; the Trustees have adopted the foregoing Amendment and Restatement of the Pension Plan to be effective as of January 1, 2015, this _____ day of _____, 20_____.

EMPLOYER TRUSTEES

_____

_____

_____

_____

UNION TRUSTEES

_____

_____

_____

_____

APPENDIX A

Benefit Formulas
(Pursuant to Article IV, Section 4.3) herein

Date of Termination (Participants must be active on or after the Effective Date of Benefit Increases (Subject to Section 4.01)	Past Service Benefit Level	Future Service Benefit Level
Prior to January 1, 1980	$1.00	$8.00
January 1, 1980 -December 31, 1981	1.00	10.00
January 1, 1982 -December 31. 1983	1.50	15.00
January 1, 1984 -December 31, 1984	1.65	16.50
October 1, 1984 -December 31, 1985	1.65	19.00
January 1, 1986 -December 31, 1986	2.00	20.00
January 1, 1987 – December 31, 1987	2.20	22.00
January 1. 1988 –December 31, 1990	2.20	25.00
January 1, 1991 – December 31, 1992	2.20	28.00
January 1, 1993 -December 31, 1993	14.00	28.00
January 1, 1994 – December 31, 1995	15.00	30.00
January 1, 1996 – December 31, 1997	$17.50	$35.00
January 1, 1998 - December 31, 1998	$37.00	$37.00
January 1, 1999 – December 31, 1999	$41.00	$41.00
January 1, 2000	$45.00	$45.00

On or after January 1, 2001	$50.00	$50.00

APPENDIX B

Pensioner and Beneficiary Increases (Pursuant to Article IV, Section 4.3) herein

Pensioners and Beneficiaries receiving benefits on January 1, 1982 shall have their benefits increased by 50%.

Pensioners and Beneficiaries receiving benefits on January 1, 1984 shall have their benefits increased by 10%.

Pensioners and Beneficiates receiving benefits on October 1, 1984 shall have their benefits increased by 15%.

Pensioners and Beneficiaries receiving benefits on January 1, 1987 shall have their benefits increased by 10%.

Pensioners and Beneficiaries receiving benefits on January 1, 1988 have their benefits increased by 5%.

Pensioners and Beneficiaries receiving benefits on January 1, 1991 shall have their benefits increased by 4%.

Pensioners and Beneficiaries receiving benefits on January 1, 1994 shall have their benefits increased by 5%. Also, Pensioners and Beneficiaries shall receive a one-time check of $250.00.

Pensioners and Beneficiaries receiving benefits on January 1, 1996 shall have their benefits increased by 3%.

Pensioners and Beneficiaries receiving benefits on January 1, 1999 shall have their benefits increased by 3%.

APPENDIX C

South Florida Electrical Workers Pension Plan

Early Retirement Factors

Age In Months

Age of Participant	0	1	2	3	4	5	6	7	8	9	10	11
55	36.78%	37.07%	37.37%	37.67%	37.96%	38.26%	38.55%	38.85%	39.14%	39.44%	39.73%	40.03%
56	40.32%	40.65%	40.98%	41.31%	41.64%	41.97%	42.30%	42.63%	42.96%	43.29%	43.62%	43.95%
57	44.28%	44.65%	45.01%	45.38%	45.75%	46.12%	46.49%	46.85%	47.22%	47.59%	47.96%	48.33%
58	48.69%	49.11%	49.52%	49.93%	50.34%	50.76%	51.17%	51.58%	51.99%	52.41%	52.82%	53.23%
59	53.64%	54.11%	54.57%	55.03%	55.49%	55.96%	56.42%	56.88%	57.35%	57.81%	58.27%	58.74%
60	59.20%	59.72%	60.24%	60.76%	61.28%	61.80%	62.33%	62.85%	63.37%	63.89%	64.41%	64.93%
61	65.45%	66.04%	66.63%	67.22%	67.81%	68.40%	68.99%	69.58%	70.16%	70.75%	71.34%	71.93%
62	72.52%	73.19%	73.85%	74.52%	75.19%	75.86%	76.52%	77.19%	77.86%	78.52%	79.19%	79.86%
63	80.53%	81.28%	82.04%	82.80%	83.56%	84.32%	85.08%	85.83%	86.59%	87.35%	88.11%	88.87%
64	89.63%	90.49%	91.35%	92.22%	93.08%	93.95%	94.81%	95.68%	96.54%	97.41%	98.27%	99.14%
65	100.00%											

Basis:
Interest = 7.50%
Mortality: R-P2000 Combined Healthy Blue Collar Mortality Table for Males

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Years of Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	2	–	2	–	–	–	–	–	–	–	–
25 - 29	32	–	17	13	2	–	–	–	–	–	–
30 - 34	50	–	22	14	10	3	1	–	–	–	–
35 - 39	66	–	8	16	15	19	6	2	–	–	–
40 - 44	78	–	6	10	12	20	12	12	4	1	1
45 - 49	82	–	4	10	9	18	12	6	15	6	2
50 - 54	66	–	2	8	9	13	7	8	7	8	4
55 - 59	82	–	–	6	14	10	11	15	9	3	14
60 - 64	66	–	1	5	6	9	6	9	4	6	20
65 - 69	25	–	1	2	4	5	–	4	2	1	6
70 & over	6	–	1	2	–	–	–	–	2	–	1
Unknown	39	7	32	–	–	–	–	–	–	–	–
Total	**594**	**7**	**96**	**86**	**81**	**97**	**55**	**56**	**43**	**25**	**48**

Note: Excludes 35 participants with less than one year of service.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions:	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Review of Actuarial Experience for the Period January 1, 2016 to December 31, 2018 dated February 18, 2020, experience that has been accumulated since that period and industry trends. Actual versus projected experience is reviewed in conjunction with each valuation.
Mortality Rates	➢ *Healthy Pre-retirement Mortality:* Pri-2012 White Collar Employee Mortality Table, amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019. ➢ *Healthy Post-retirement Mortality:* Pri-2012 White Collar Healthy Annuitant Mortality Table, amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019. ➢ *Disabled Post-retirement Mortality:* Pri-2012 Disabled Retiree Mortality Table, amount-weighted with sex-distinct rates, projected generationally with Scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent six years. However, the average number of deaths for pensioners is too small to be statistically credible, therefore a standard table with an industry adjustment is appropriate.

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)	
Age	**Disability**	**Withdrawal**
20	0.03	0.00
25	0.03	12.96
30	0.03	8.39
35	0.03	7.15
40	0.05	6.01
45	0.09	5.82
50	0.20	5.32
55	0.43	2.59
60	0.87	2.12

The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent six years.

Retirement Rates (Active and inactive vested participants)

Age	Retirement Rates
60-64	5%
65	20%
66-69	15%
70+	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent six years.

Description of Weighted Average Retirement Age

67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1.2 years of Pension Credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent six years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who worked at least 258 hours in the most recent plan year and who have accumulated at least one year of participation, excluding those who have retired or ceased active employment as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age and sex of Spouse	Where spouse information is not available participants are assumed to have opposite-sex spouses with the female spouse 3 years younger than the male.
Benefit Election	50% of future retirees are assumed to elect the 75% joint-and-survivor form of payment, and 50% of future retirees are assumed to elect the three-year certain and continuous form of payment. The benefit elections were based on the most conservative assumption, estimated future experience and professional judgment based on available participant data.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% for each year after normal retirement age, but not beyond age 70.
Net Investment Return	7.0% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$800,000, payable monthly, for the year beginning January 1, 2022 (equivalent to $771,358 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Method as described in Revenue Procedure 2000-40, Section 15. Actuarial value is equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of participation or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest: 2.22*%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, Line 6g):* 12.3%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, Line 6h):* 15.9%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15th contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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 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
SOUTH FLORIDA ELECTRICAL WORKERS' 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
TRUSTEES OF S.F.E.W. PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

E Type of plan: **(1)** [X] 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)**	141,965,689
(2)	Actuarial value of assets for funding standard account	**1b(2)**	125,371,994
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	172,325,047
(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)**	166,576,747
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)**	307,991,060
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4,573,609
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9,832,396
(3)	Expected plan disbursements for the plan year	**1d(3)**	10,632,396

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

Maria Kirilenko MK — Signature of actuary

10/09/2023 — Date

Maria Kirilenko, ASA, FCA, MAAA, EA — Type or print name of actuary

2308331 — Most recent enrollment number

SEGAL — Firm name

202-833-6400 — Telephone number (including area code)

1800 M Street NW, Suite 900
Washington DC 20036
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** 141,965,689

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	883	127,869,120
(2) For terminated vested participants	754	90,431,952
(3) For active participants:		
(a) Non-vested benefits		2,376,741
(b) Vested benefits		87,313,247
(c) Total active	594	89,689,988
(4) Total	2,231	307,991,060

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 46.09 %

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
07/15/2022	7,812,484	0			

Totals ► 3(b) 7,812,484 3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... 3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 75.2 %

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

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 2035

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 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.9 %
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)**	771,358
(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
1	-6,330,719	-649,606

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**	12,329,653
b Employer's normal cost for plan year as of valuation date		**9b**	1,776,242
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	57,521,282	10,433,499
(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**	1,717,758
e Total charges. Add lines 9a through 9d		**9e**	26,257,152
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**	7,812,484
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	22,897,882	2,991,455
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	460,052
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	52,140,346	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	155,480,204	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	11,263,991
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**	14,993,161
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	14,993,161
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Status		Condition	Component Result	Final Result
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	Yes	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	Yes	No
		In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
		In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:				
		Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2023 shall not be greater than $29,000,000. Since the projected funded deficiency is $20,074,120, the annual standard for 2023 has been met.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$6,156,321	-	$6,156,321
2023	$6,334,640	-	$6,334,640
2024	$6,453,519	-	$6,453,519
2025	$6,453,519	-	$6,453,519
2026	$6,453,519	-	$6,453,519
2027	$6,453,519	-	$6,453,519
2028	$6,453,519	-	$6,453,519
2029	$6,453,519	-	$6,453,519
2030	$6,453,519	-	$6,453,519
2031	$6,453,519	-	$6,453,519

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Service • *Amount:* $50 per Past Service Credit to a maximum of 25 years of Pension Credit, plus $50.00 per Future Service credit.
Unreduced Early Retirement	*Not available for retirements on or after January 1, 2015.* • *Age Requirement:* 62 • *Service Requirement:* 10 years of Vesting Service • *Amount:* Normal pension accrued
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Service and worked in Covered Employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. • *Amount:* Normal pension accrued, actuarially reduced from normal retirement age based on 7.50% interest and the RP2000 Combined Healthy Blue Collar Mortality Table using male rates.
Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Pension Credit, and worked at least 516 hours in Covered Employment within prior 24 months. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service • *Amount:* Normal pension accrued • *Normal Retirement Age:* 65

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>• Requirement: Eligible for deferred vested benefit as prescribed by the Retirement Equity Act of 1984.
• Amount: 50% of the monthly benefit the employee would have received had he/she separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the employee would have first been eligible for early retirement.</td></tr>
<tr><td>Pre-Retirement Lump-sum Death Benefit</td><td>• Age Requirement: None
• Service Requirement: 1 year of Future Service or 1,550 hours
• Amount: $310 per year of Future Service with a maximum of $5,000; no other death benefits will be paid.</td></tr>
<tr><td>Life Insurance/Critical Illness Benefit</td><td>• Requirement: Worked 300 hours in Covered Employment during prior year. To be eligible for the Critical Illness Benefit, must also be vested in the accrued benefit under the Plan.
Amount: $5,000, reduced by the present value of all other benefits paid.</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>Husband and Spouse: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>• Normal form (Single): Single life annuity with 36 months guaranteed
• Normal form (Married): Qualified joint and 50% survivor pension (with pop-up benefit)
• Optional forms:
Joint and 75% survivor pension (with designated beneficiary)
Joint and 100% survivor pension (with designated beneficiary)
Joint and 100% survivor pension (with surviving spouse)</td></tr>
<tr><td>Participation</td><td>After completion of 258 hours during a 12-month period.</td></tr>
<tr><td>Pension Credit</td><td><table><tr><th>Hours</th><th>Credit</th></tr><tr><td>0 - 257</td><td>0</td></tr><tr><td>1,550</td><td>1</td></tr><tr><td>3,100 and over</td><td>2 years or more</td></tr></table>Note: 258 hours or more, credit equals hours worked divided by 1,550 rounded to the nearest tenth.</td></tr>
<tr><td>Vesting Credit</td><td><table><tr><th>Hours</th><th>Service</th></tr><tr><td>0 - 257</td><td>0</td></tr><tr><td>258-515</td><td>1/6</td></tr><tr><td>516-773</td><td>1/3</td></tr><tr><td>774-999</td><td>1/2</td></tr><tr><td>1,000 or more</td><td>1</td></tr></table></td></tr>
<tr><td>Contribution Rate</td><td>12% of gross wages, plus $0.12. Gross wages increased from $36.36 to $37.61 per hour effective September 1, 2021.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	There were no plan changes reflected in this valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$246,763	$494,109	$9,098,491	$9,839,363
2023	476,652	779,880	8,970,263	10,226,795
2024	696,671	1,062,447	8,827,218	10,586,336
2025	919,849	1,329,847	8,666,731	10,916,427
2026	1,181,331	1,587,539	8,497,908	11,266,778
2027	1,470,143	1,901,087	8,315,174	11,686,404
2028	1,754,691	2,190,306	8,118,016	12,063,013
2029	2,027,958	2,597,192	7,906,044	12,531,194
2030	2,306,002	2,916,704	7,678,995	12,901,701
2031	2,545,029	3,201,236	7,436,758	13,183,023
2032	2,786,200	3,426,859	7,179,430	13,392,489
2033	3,004,582	3,606,718	6,907,383	13,518,683
2034	3,194,576	3,765,142	6,621,277	13,580,995
2035	3,390,352	3,912,720	6,322,043	13,625,115
2036	3,551,015	4,033,509	6,010,883	13,595,407
2037	3,728,793	4,222,530	5,689,301	13,640,624
2038	3,867,435	4,359,946	5,359,071	13,586,452
2039	3,993,826	4,497,478	5,022,215	13,513,519

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$4,124,244	$4,589,104	$4,680,995	$13,394,343
2041	4,258,173	4,664,444	4,337,898	13,260,515
2042	4,357,415	4,715,055	3,995,605	13,068,075
2043	4,437,563	4,763,686	3,656,879	12,858,128
2044	4,548,902	4,817,077	3,324,476	12,690,455
2045	4,660,091	4,820,642	3,001,111	12,481,844
2046	4,761,057	4,841,396	2,689,399	12,291,852
2047	4,793,315	4,780,897	2,391,742	11,965,954
2048	4,827,562	4,738,149	2,110,299	11,676,010
2049	4,861,429	4,661,242	1,846,959	11,369,630
2050	4,814,861	4,557,266	1,603,198	10,975,325
2051	4,763,217	4,446,058	1,380,039	10,589,314
2052	4,694,626	4,321,553	1,178,033	10,194,212
2053	4,642,717	4,177,577	997,260	9,817,554
2054	4,522,236	4,023,783	837,388	9,383,407
2055	4,391,086	3,889,370	697,683	8,978,139
2056	4,255,238	3,736,881	577,052	8,569,171
2057	4,102,319	3,564,718	474,115	8,141,152

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$3,950,152	$3,372,522	$387,281	$7,709,955
2059	3,775,602	3,177,349	314,847	7,267,798
2060	3,617,980	2,985,897	255,068	6,858,945
2061	3,451,967	2,802,127	206,214	6,460,308
2062	3,273,394	2,622,934	166,634	6,062,962
2063	3,104,430	2,442,960	134,785	5,682,175
2064	2,930,440	2,267,077	109,278	5,306,795
2065	2,757,359	2,098,066	88,906	4,944,331
2066	2,584,472	1,936,202	72,648	4,593,322
2067	2,411,709	1,781,587	59,652	4,252,948
2068	2,244,597	1,634,272	49,218	3,928,087
2069	2,081,712	1,494,293	40,786	3,616,791
2070	1,924,199	1,361,633	33,904	3,319,736
2071	1,772,187	1,236,255	28,228	3,036,670

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: South Florida Electrical Workers
Plan number: EIN 59-6230530 / PN001
Plan sponsor: Board of Trustees, South Florida Electrical Workers
Address: 2550 W. Union Hills Drive Suite 290, Phoenix, Arizona 85027
Phone number: 602.324.1545

As of January 1, 2022, the Plan is in critical status but not critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. The Trustees did not elect any relief provisions under the Act.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,



Maria Kirilenko, ASA, FCA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08331

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the South Florida Electrical Workers as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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 or demographic assumptions; changes in economic or demographic 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation dated November 9, 2021 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA) and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Maria Kirilenko, ASA, FCA, MAAA	
EA#	20-08331
Title	Senior Actuary
Email	mkirilenko@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
C7.	a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	No	
b.	**and** the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	**and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2022 shall not be greater than $25,000,000. Since the projected funded deficiency is 18,401,492, the annual standard for 2022 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$139,996,893
	b. Actuarial value of assets			124,434,708
	c. Reasonably anticipated contributions			
	1) Upcoming year			6,156,321
	2) Present value for the next five years			27,312,921
	3) Present value for the next seven years			36,573,938
	d. Projected benefit payments			9,697,816
	e. Projected administrative expenses (beginning of year)			794,499
2.	Liabilities			
	a. Present value of vested benefits for active participants			45,641,741
	b. Present value of vested benefits for non-active participants			119,988,650
	c. Total unit credit accrued liability			166,377,247
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$44,244,231	$3,686,384	$47,930,615
	2) Next seven years	60,307,001	4,975,215	65,282,216
	e. Unit credit normal cost plus expenses			2,588,173
	f. Ratio of inactive participants to active participants			2.1913
3.	Funded Percentage (1.b)/(2.c)			74.7%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($13,689,415)
5.	Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,									
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($8,263,535)	($13,689,415)	($18,401,492)	($22,844,050)	($24,842,597)	($26,249,891)	($26,451,842)	($26,007,081)	($24,731,939)	($22,700,195)
2. Interest on (1)	(578,447)	(958,259)	(1,288,104)	(1,599,084)	(1,738,982)	(1,837,492)	(1,851,629)	(1,820,496)	(1,731,236)	(1,589,014)
3. Normal cost	1,150,390	1,144,453	1,136,066	1,133,269	1,125,217	1,117,598	1,115,698	1,109,987	1,107,402	1,103,428
4. Administrative expenses	771,358	794,499	818,334	842,884	868,171	894,216	921,042	948,673	977,133	1,006,447
5. Net amortization charges	8,136,199	7,507,453	7,103,852	4,622,008	3,921,454	2,684,474	2,041,932	1,273,051	623,492	512,226
6. Interest on (3), (4) and (5)	704,056	661,248	634,078	461,871	414,039	328,740	285,507	233,220	189,562	183,547
7. Expected contributions	5,730,711	6,156,321	6,334,640	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
8. Interest on (7)	183,860	197,515	203,236	207,050	207,050	207,050	207,050	207,050	207,050	207,050
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($13,689,415)**	**($18,401,492)**	**($22,844,050)**	**($24,842,597)**	**($26,249,891)**	**($26,451,842)**	**($26,007,081)**	**($24,731,939)**	**($22,700,195)**	**($20,434,287)**

	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
1. Credit balance (BOY)	($20,434,287)	($16,848,787)	($11,954,380)	($6,438,048)	($234,047)	$7,346,434	$14,756,927	$21,919,804	$29,001,109
2. Interest on (1)	(1,430,400)	(1,179,415)	(836,807)	(450,663)	(16,383)	514,250	1,032,985	1,534,386	2,030,078
3. Normal cost	1,103,179	1,101,848	1,101,454	1,100,901	1,100,515	1,102,236	1,106,105	1,111,326	1,113,751
4. Administrative expenses	1,036,640	1,067,739	1,099,771	1,132,764	1,166,747	1,201,749	1,237,801	1,274,935	1,313,183
5. Net amortization charges	(602,745)	(1,621,225)	(1,913,907)	(2,228,147)	(3,142,305)	(2,524,241)	(1,847,946)	(1,345,466)	(638,320)
6. Interest on (3), (4) and (5)	107,595	38,385	20,112	386	(61,253)	(15,418)	34,717	72,856	125,203
7. Expected contributions	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
8. Interest on (7)	207,050	207,050	207,050	207,050	207,050	207,050	207,050	207,050	207,050
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($16,848,787)**	**($11,954,380)**	**($6,438,048)**	**($234,047)**	**$7,346,434**	**$14,756,927**	**$21,919,804**	**$29,001,109**	**$35,777,939**

Note: Numbers may not add due to rounding

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2022	($5,693,271)	15	($584,197)
Experience Gain	1/1/2023	(4,896,886)	15	(502,478)
Experience Gain	1/1/2024	(6,891,463)	15	(707,145)
Experience Gain	1/1/2025	(4,131,119)	15	(423,902)
Experience Gain	1/1/2026	(2,089,620)	15	(214,420)

Exhibit 5: Solvency Projections

The tables below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2051.

		Year Beginning January 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$126,035,173	$139,996,893	$145,291,444	$150,703,836	$156,193,831	$161,613,282	$166,878,546	$171,987,215
2.	Contributions	5,730,711	6,156,321	6,334,640	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
3.	Benefit payments	9,372,296	9,697,816	10,096,344	10,481,670	10,896,159	11,386,119	11,867,146	12,293,642
4.	Administrative expenses	810,186	794,499	818,334	842,884	868,171	894,216	921,042	948,673
5.	Interest earnings	18,413,491	9,630,545	9,992,430	10,361,030	10,730,262	11,092,080	11,443,338	11,785,327
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$139,996,893	$145,291,444	$150,703,836	$156,193,831	$161,613,282	$166,878,546	$171,987,215	$176,983,746

		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$176,983,746	$181,761,355	$186,389,363	$190,918,177	$195,433,443	$200,007,668	$204,712,476	$209,554,747
2.	Contributions	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
3.	Benefit payments	12,815,138	13,253,734	13,632,432	13,920,480	14,136,388	14,285,901	14,436,579	14,530,159
4.	Administrative expenses	977,133	1,006,447	1,036,640	1,067,739	1,099,771	1,132,764	1,166,747	1,201,749
5.	Interest earnings	12,116,361	12,434,670	12,744,367	13,049,966	13,356,865	13,669,954	13,992,078	14,325,584
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$181,761,355	$186,389,363	$190,918,177	$195,433,443	$200,007,668	$204,712,476	$209,554,747	$214,601,942

	Year Beginning January 1,							
	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	$214,601,942	$219,803,351	$225,242,916	$230,962,037	$237,008,900	$243,405,678	$250,242,871	$257,555,873
2. Contributions	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
3. Benefit payments	14,685,684	14,769,213	14,827,627	14,857,124	14,886,142	14,849,942	14,808,019	14,847,963
4. Administrative expenses	1,237,801	1,274,935	1,313,183	1,352,578	1,393,155	1,434,950	1,477,999	1,522,339
5. Interest earnings	14,671,375	15,030,194	15,406,412	15,803,046	16,222,556	16,668,566	17,145,501	17,653,026
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$219,803,351	$225,242,916	$230,962,037	$237,008,900	$243,405,678	$250,242,871	$257,555,873	$265,292,116

	2045	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	$265,292,116	$273,506,084	$282,211,904	$291,612,928	$301,704,506	$312,512,489	$324,228,920
2. Contributions	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519	6,453,519
3. Benefit payments	14,862,443	14,894,217	14,760,856	14,677,645	14,614,671	14,412,614	14,412,614
4. Administrative expenses	1,568,009	1,615,049	1,663,500	1,713,405	1,764,807	1,817,751	1,872,284
5. Interest earnings	18,190,901	18,761,567	19,371,861	20,029,109	20,733,942	21,493,277	22,309,610
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$273,506,084	$282,211,904	$291,612,928	$301,704,506	$312,512,489	$324,228,920	$336,707,151

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate dated November 9, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	For Journeymen, 12% of gross wages effective January 1, 2020. Wages are assumed to increase in accordance with the current collective bargaining agreement through August 31, 2024.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2022–2051 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 711 participants, and on average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have similar demographics as actual hires in the last five years.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	$606,107	2	$313,302
Plan Amendment	01/01/1996	378,800	4	104,516
Plan Amendment	01/01/1997	818,027	5	186,457
Change in Actuarial Assumptions	01/01/1998	766,515	6	150,291
Plan Amendment	01/01/1998	826,981	6	162,147
Change in Actuarial Assumptions	01/01/1999	180,907	7	31,372
Plan Amendment	01/01/1999	1,535,044	7	266,198
Plan Amendment	01/01/2000	5,608,865	8	877,854
Change in Actuarial Assumptions	01/01/2001	391,453	9	56,152
Plan Amendment	01/01/2001	2,134,973	9	306,252
Change in Actuarial Assumptions	01/01/2005	640,856	13	71,663
Experience Loss	01/01/2009	2,827,196	2	1,461,401
Experience Loss	01/01/2010	776,845	3	276,652
Experience Loss	01/01/2011	3,327,286	4	918,045
Change in Actuarial Assumptions	01/01/2012	365,851	5	83,390
Experience Loss	01/01/2012	2,307,494	5	525,959
Experience Loss	01/01/2013	2,327,946	6	456,442
Experience Loss	01/01/2014	2,029,781	7	351,993
Experience Loss	01/01/2015	3,006,351	8	470,530
Experience Loss	01/01/2016	5,246,351	9	752,564
Change in Actuarial Assumptions	01/01/2017	3,415,129	10	454,428
Experience Loss	01/01/2017	4,239,005	10	564,055
Experience Loss	01/01/2018	2,348,350	11	292,681
Experience Loss	01/01/2019	3,880,982	12	456,657

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2020	661,898	13	74,016
Change in Actuarial Assumptions	01/01/2020	6,872,289	13	768,482
Total		**$57,521,282**		**$10,433,499**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/1997	$672,422	5	$153,269
Change in Actuarial Assumptions	01/01/2004	1,210,371	12	142,419
Change in Actuarial Assumptions	01/01/2007	897,560	15	92,100
Experience Gain	01/01/2008	98,880	1	98,880
Plan Amendment	01/01/2015	7,904,308	8	1,237,118
Experience Gain	01/01/2021	5,783,622	14	618,063
Experience Gain	01/01/2022	6,330,719	15	649,606
Total		**$22,897,882**		**$2,991,455**

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Method as described in Revenue Procedure 2000-40, Section 15. Actuarial value is equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of participation or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest: 2.22*%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, Line 6g):* 12.3%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, Line 6h):* 15.9%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15th contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.