

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 03/01/1976
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 1109 PENSION FUND 1845 UTICA AVENUE BROOKLYN, NY 11234	2b	Employer Identification Number (EIN) 22-6298155
		2c	Plan Sponsor's telephone number 718-444-1109
		2d	Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2024	ANTHONY SPINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 918
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 35 6a(2) 29 6b 418 6c 395 6d 842 6e 74 6f 916 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9
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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

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

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

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

1a Enter the valuation date: Month 10 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 29488385
(2) Actuarial value of assets for funding standard account	1b(2) 31503157
c (1) Accrued liability for plan using immediate gain methods	1c(1) 50862952
(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) 50862952
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) 84851157
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6296
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3806339
(3) Expected plan disbursements for the plan year	1d(3) 4264309

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	04/12/2024
Signature of actuary	Date
ABBY KENDIG	23-07706
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	973-569-5615
Firm name	Telephone number (including area code)
150 CLOVE ROAD, 10TH FLOOR, LITTLE FALLS, NJ 07424	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	29488385
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	463	49889819
(2) For terminated vested participants	426	33008776
(3) For active participants:		
(a) Non-vested benefits		3623
(b) Vested benefits		1948939
(c) Total active	35	1952562
(4) Total	924	84851157
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.75 %

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
04/01/2023	165344				
Totals ▶			3(b)	165344	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 63435

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2030
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.04 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.3 %
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)	464860
(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	330618	33016

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	11628856
b Employer's normal cost for plan year as of valuation date	9b	467211

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	8987728	1531846
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 885814**e** Total charges. Add lines 9a through 9d.....**9e** 14513727**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** 165344**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	1256789	144230

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 13426**j** Full funding limitation (FFL) and credits:

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

9j(1)	23261494	
9j(2)	45334420	
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** 323000**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** 14190727**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 14190727**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND	D Employer Identification Number (EIN) 22-6298155	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MILLIMAN

11-2214968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	134418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS, INC

13-2925049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	NONE	106636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	INVESTMENT ADVISORY	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ATLANTIC TOMORROW

134 W 26TH
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 49	NONE	49909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEISSMAN & MINTZ

ONE EXECUTIVE DRIVE
SOMERSET, NJ 08873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	49822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PKF O'CONNOR DAVIES LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	47382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYCHEX

47-0900857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	NONE	28801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSI TECHNOLOGIES LLC

1055 PARSIPPANY BLVD SUITE 412
PARSIPPANY-TROY HILLS, NJ 07054

(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?
99 49	NONE	27584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND	D Employer Identification Number (EIN) 22-6298155	

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: MARCO CONSULTING GROUP - EQUITY GRO			
b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.			
c EIN-PN 27-6230536-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11720046	
a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO CONSULTING GROUP - FIXED INCO			
b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.			
c EIN-PN 36-3555078-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6521633	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER TRUST COMPANY MULTI-EMPLO			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2782625	
a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO CONSULTING GROUP - ALTERNATIV			
b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.			
c EIN-PN 27-6230536-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MACRO ALLOC STRATEGY FUND			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 81-2234495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2437472	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>						
A Name of plan <u>COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1109 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6298155</u>					

Part I	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	1211892980485
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	2036717603
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	4002644309943
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	909431301788
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	31085882682382
(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)	2035434123461776
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	0	142164
f Total assets (add all amounts in lines 1a through 1e)	1f	29607263	27896141

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	118878	76785
k Total liabilities (add all amounts in lines 1g through 1j)	1k	118878	76785

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29488385	27819356
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	101909	
(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)		101909
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12902	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12902
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13065	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13065
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1864938
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		63435
d Total income. Add all income amounts in column (b) and enter total	2d		2056249
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3151360	
(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)		3151360
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)	231622	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	156679	
(4) Other	2i(4)	185617	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		573918
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3725278
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1669029
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **PKF O'CONNOR DAVIES LLP**

(2) EIN: **27-1728945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1109 PENSION FUND		D Employer Identification Number (EIN) 22-6298155
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-6298155		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MARKET COMMUNICATIONS**

b EIN **20-1862529** **c** Dollar amount contributed by employer **9701**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2011**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **NEC**

b EIN **22-3003683** **c** Dollar amount contributed by employer **5812**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **ARTISAN**

b EIN **22-3803438** **c** Dollar amount contributed by employer **37341**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CJD CONSULTING**

b EIN _____ **c** Dollar amount contributed by employer **8399**

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 **09** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **GRID SYSTEMS**

b EIN **46-5653800** **c** Dollar amount contributed by employer **8141**

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 **09** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **RELIABLE INTERCONNECT**

b EIN **11-2397867** **c** Dollar amount contributed by employer **5928**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **18** Year **2010**

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): _____

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 **TELENET**

b EIN **13-3685103**

c Dollar amount contributed by employer **7862**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2011**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **TELEPHONE INSTALLER**

b EIN **22-2632990**

c Dollar amount contributed by employer **18726**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2010**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b	The corresponding number for the second preceding plan year.....	15b	0.98
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

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

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Communications Workers
Local 1109 Pension Fund**

Financial Statements

September 30, 2023 and 2022

Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Communications Workers Local 1109 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2023 and 2022, and the statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2023 (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended September 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedules of Administrative Expenses for the years ended September 30, 2023 and 2022 which is presented for purposes of additional analysis and is not a required part of the financial statements, Such supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

PKF O'Connor Davies, LLP

Woodcliff Lake, NJ
June 27, 2024

**Communications Workers
Local 1109 Pension Fund**

Statements of Net Assets Available for Benefits

	September 30,	
	2023	2022
ASSETS		
Non-interest bearing cash	\$ 980,485	\$ 1,211,892
Certificate of deposit	178,158	174,437
Investments		
Money market funds	123,630	734,994
Common/collective trusts	20,679,151	17,038,477
Real estate common/collective trust	2,782,625	3,315,864
Limited partnerships	2,682,382	3,108,588
Total Investments	26,267,788	24,197,923
Receivables:		
Employer contributions	17,603	20,367
Employer withdrawal liability, net of allowance	-	3,683,634
Accrued interest	478	426
Due from broker	-	34,221
Due from other funds	309,465	284,363
Total Receivables	327,546	4,023,011
Software costs, net	129,389	-
Property and equipment, net	12,775	-
Total Assets	27,896,141	29,607,263
LIABILITIES		
Accounts payable	50,000	-
Due to broker	-	88,751
Other liability	1,711	78
Due to other fund	25,074	30,049
Total Liabilities	76,785	118,878
 Net Assets Available for Benefits	 \$ 27,819,356	 \$ 29,488,385

See notes to financial statements

**Communications Workers
Local 1109 Pension Fund**

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	2023	2022
ADDITIONS		
Investment Income		
Net appreciation (depreciation) in the fair value of investments	\$ 1,864,938	\$ (2,449,420)
Interest income	12,902	2,222
Dividend income	13,065	-
Total Investment Income (Loss)	1,890,905	(2,447,198)
Withdrawal liability income	63,435	4,210,942
Contributions	101,909	108,304
Total Additions, Net of Investment Loss	2,056,249	1,872,048
DEDUCTIONS		
Benefits paid to participants	3,151,360	3,099,552
Investment expenses	156,679	173,471
Administrative expenses	417,239	464,860
Total Deductions	3,725,278	3,737,883
 Net Decrease	 (1,669,029)	 (1,865,835)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	29,488,385	31,354,220
End of year	\$ 27,819,356	\$ 29,488,385

See notes to financial statements

Communications Workers Local 1109 Pension Fund

Notes to Financial Statements
September 30, 2023 and 2022

1. Description of Plan

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

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

General

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

Actuarial Certification of Funded Status

The actuary firm certified that for the Plan years beginning October 2022 and 2021, the Plan was in critical and declining status, as defined by the Multiemployer Pension Reform Act of 2014.

Rehabilitation Plan

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

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants’ benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits as listed in the Plan document and on file at the Fund office, and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at that time.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

1. Description of Plan (*continued*)

Plan Termination (continued)

Certain benefits under the multi-employer Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022, that ceiling is \$1,072.50 per month and varies based on credited years of service and will be capped at the amount of monthly benefits a participant in the Plan would receive under the option of a single-life annuity. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Pension Benefits

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

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

Normal Retirement:

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

1. Description of Plan (*continued*)

Pension Benefits (continued)

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

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

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

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

Deferred Retirement
Benefit:

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

1. Description of Plan (*continued*)

Pension Benefits (continued)

Early Retirement:

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

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

Vested Termination:

Eligibility: 100% after 5 years of Vested Service.

Benefit: Accrued benefit payable at Normal Retirement.

Pre-Retirement Surviving Spouse Coverage:

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

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

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

1. Description of Plan (continued)

Pension Benefits (continued)

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

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

Maximum Benefit: The maximum benefit allowed by the Plan is limited as required by Internal Revenue Code ("IRC") Section 415(b). The limit for 2022 is \$245,000 and 2021 is \$230,000.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

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

Funding Policy and Income Recognition

Employer contributions are received from employers based on 40 hours per week per employee. Employers' contributions receivable represents amounts due as of September 30, 2023 and 2022 under terms of the respective collective bargaining agreements.

Employer Contribution Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. As of September 30, 2023 and 2022 management considers all receivables to be collectible.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

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

Employer Withdrawal Liability Receivable

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

Fair Value Measurements

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

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

Valuation of Investments and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

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

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

Software Costs

Costs related to upgrades of the Plan's software are amortized using the straight-line method over a five-year life.

Property and Equipment

Property and equipment is stated at cost. Additions of property and equipment, unless of relatively minor amounts, are capitalized. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are expensed as incurred.

Actuarial Present Value of Accumulated Plan Benefits

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

The accumulated plan benefits for active employees are based on the highest Unit Credit Retirement Benefits subject to a maximum of 30, earned up to September 30, 2022 and 2021, the dates as of which the benefit information is presented. The accumulated plan benefits for retired and terminated vested employees under the Plan are based on the highest 30 Unit Credit Retirement Benefits earned at date of termination or, for retirees, as disclosed in Note 1. Benefits payable under all circumstances of retirement and termination of employment are included in the valuation to the extent they are deemed attributable to service rendered through the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2022 and 2021. Had the valuations been performed as of September 30, there would be no material differences.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

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

Allocation of Expenses

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

Due from/to Broker

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 27, 2024.

3. Actuarial Present Value of Accumulated Plan Benefits

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

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

Accumulated plan benefit information is as follows:

	As of the September 30, 2022 Valuation Date	As of the September 30, 2021 Valuation Date
Participants currently receiving payments	\$ 32,103,588	\$ 31,180,118
Other vested participants	18,758,395	19,730,922
Non-vested benefits	<u>969</u>	<u>1,285</u>
Total	<u>\$ 50,862,952</u>	<u>\$ 50,912,325</u>

Method Accrued benefit cost method interest rates:

Funding:	6.50% (6.50% in Plan year ended September 30, 2022)
Current Liability:	2.04% (1.95% in Plan year ended September 30, 2022)
Expenses Provision:	Estimated expenses are the prior year's actual administrative expenses payable at the beginning of the year.

Mortality for Healthy Participants:

Funding:	Pri-2012 Blue Collar Mortality Tables with generational projection of Scale MP-2021.
Current Liability:	Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 and 15 year projections for males and females.

Withdrawal: Rates are illustrated below:

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

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

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

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

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

Form of Payment: Life Annuity

The following actuarial assumptions used as of September 30, 2022 changed from the previous valuation: (1) - Mortality table was updated to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 and 15 year projections for males and females. (2) - The Current Liability interest rate was changed from 1.95% to 2.04%.

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

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

**Statement of Changes in the Actuarial Present Value of
Accumulated Plan Benefits**

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 50,912,325	\$ 50,544,114
Increase (decrease) during the Plan year attributable to:		
Net benefits accumulated (including experience gains and losses)	(159,973)	(57,479)
Increase for interest due to the decrease in the discount period	3,210,152	3,193,834
Benefits paid	(3,099,552)	(2,861,454)
Change in actuarial assumptions	-	93,310
Net (Decrease) Increase	<u>(49,373)</u>	<u>368,211</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 50,862,952</u>	<u>\$ 50,912,325</u>

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

4. Investments

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

	2023			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Other Investments Measured at NAV*	Total
Money market funds	\$ 123,630	\$ -	\$ -	\$ 123,630
Common/collective trusts			20,679,151	20,679,151
Real estate common/collective trust	-	-	2,782,625	2,782,625
Limited partnerships	-	2,682,382	-	2,682,382
Total	<u>\$ 123,630</u>	<u>\$ 2,682,382</u>	<u>\$ 23,461,776</u>	<u>\$ 26,267,788</u>

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

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

Changes in Fair Value Levels

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

4. Investments (continued)

Changes in Fair Value Levels (continued)

The significance of transfers between levels was evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

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

	<u>2023</u>	<u>2022</u>
Balance - Beginning of Year	\$ 3,108,588	\$ 4,099,586
Total gains	(24,950)	(172,179)
Purchases	-	-
Sales	(377,572)	(805,817)
Investment expenses	<u>(23,684)</u>	<u>(13,002)</u>
Balance - End of Year	<u>\$ 2,682,382</u>	<u>\$ 3,108,588</u>

Limited Partnerships

The Plan has committed \$2,500,000 of capital contributions to Hamilton Lane Private Equity Fund FBO Marco Consulting Group LP, which has a ten-year term through October 2022, with two optional one-year extensions. The first one-year extension expired on October 1, 2023 and an election has been made to extend the term for an additional one-year term to October 1, 2024. Of this commitment, \$342,969 has not been called as of September 30, 2023. The Plan has committed \$1,400,000 of capital contributions to Grosvenor MCG Altscape, LP of which \$83,143 has not been called as of September 30, 2023. The Plan has also committed \$1,200,000 of capital contributions to AG DLI II, LP of which all has been called as of September 30, 2023. These investments are considered to be illiquid investments. The partnerships will achieve liquidity only when the funds sell its portfolio investments and distributes the proceeds received from the disposition of those investments. It is also possible for the partnerships to dispose of its fund investments in the secondary market.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

4. Investments (continued)

Investments in Entities That Calculate Net Asset Value per Share

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

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

There were no unfunded commitments as of September 30, 2023 and 2022 related to these investments.

5. Derivatives

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

5. Derivatives (*continued*)

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

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

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

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

6. Software Costs

Software costs consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Software costs	\$ 130,284	\$ -
Accumulated amortization	<u>(895)</u>	<u>-</u>
Software Costs, Net	<u>\$ 129,389</u>	<u>\$ -</u>

Amortization expense for the years ended September 30, 2023 and 2022 totaled \$895 and \$0.

7. Property and Equipment

Property and equipment consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Property and office equipment	\$ 15,330	\$ -
Accumulated depreciation	<u>(2,555)</u>	<u>-</u>
Property and Equipment, Net	<u>\$ 12,775</u>	<u>\$ -</u>

Depreciation expense for the years ended September 30, 2023 and 2022 totaled \$2,555 and \$0.

8. Tax Status

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2020; however, there are currently no examinations for any tax periods in progress.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

9. Party-in-Interest Transaction

As of September 30, 2023 and 2022, Fund investments included funds held in other common/collective trust accounts managed by The Marco Consulting Group, a custodian of the Plan; therefore, these transactions qualify as party-in-interest.

The Fund is charged for its share of allocable administrative costs of the Union at various percentages. Administrative expense for the years ended September 30, 2023 and 2022 was \$11,154 and \$16,129.

The Pension and Welfare Funds are sub-lessees of the Union for shared office space in a building owned by 1109 Building Corporation, which is owned by the Union, on a month-to-month basis. Rent expense for each of the years ended September 30, 2023 and 2022 was \$13,920 and \$13,920.

10. Local 1109 Severance Fund

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

The terms of the Local 1109 Severance Fund Trust Agreement define eligibility and various benefits available to its participants. It also provides that contributions be made in the amount of 17.7% of the first \$15,000 and 22% thereafter of the total gross compensation of all eligible employees. Based on its pro-rata share of salaries, the Fund contributed and charged to expense \$8,596 and \$3,001 for the years ended September 30, 2023 and 2022.

11. Due From and To Other Funds

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

	<u>2023</u>	<u>2022</u>
Due from the Union	\$ 95,473	\$ 89,684
Due from Welfare	<u>213,992</u>	<u>194,679</u>
	<u>\$ 309,465</u>	<u>\$ 284,363</u>

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

11. Due From and To Other Funds (*continued*)

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

	<u>2023</u>	<u>2022</u>
Due to the Union	<u>\$ 25,074</u>	<u>\$ 30,049</u>

12. Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of cash, cash equivalents, investments held at financial institutions and trade receivables. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Deposits held at credit unions insured by the National Credit Union Administration ("NCUA") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times cash balances may exceed the FDIC, NCUA and the SIPC limit. As of September 30, 2023 and 2022, the Plan's uninsured cash, and cash equivalents totaled approximately \$762,790 and \$1,011,000.

Investments

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

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

At September 30, 2023 and 2022, two individual investments, the Equity Group Trust Fund and Fixed Income Group Trust Fund, represented 45% and 44%, and 25% and 17% of total investments.

**Communications Workers
Local 1109 Pension Fund**

Notes to Financial Statements
September 30, 2023 and 2022

12. Concentrations of Credit Risk (*continued*)

Investments (continued)

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to September 30, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

13. Employer Withdrawal Liability

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

An employer, NORCOM, had withdrawn from the Plan under an agreed withdrawal liability of approximately \$103,000. NORCOM has agreed to pay \$3,154 per quarter to the Plan. In addition, Market Communications and NEC Unified Solutions were assessed partial withdrawal liabilities of approximately \$4,416,000 and \$10,187,000. Market Communications had agreed to pay \$19,066 per quarter to the Plan. In January 2023, the Trustees of the Fund permitted a 50% reduction of the quarterly payment for 18 months. NEC Unified Solutions had agreed to pay \$111,184 per quarter to the Plan.

As of September 30, 2023 and 2022, NORCOM has paid \$75,696 and \$59,926. As of September 30, 2023 and 2022, Market Communications has paid \$181,127 and \$133,462. As of September 30, 2023 NEC Unified Solutions satisfied their settlement agreement for their liability to the Plan and paid \$3,572,450 to the Plan.

Based on the unknown future of these particular employers, NORCOM and Market Communications the Plan has fully reserved its withdrawal liability receivable as of September 30, 2023 and any income is recorded in the year in which received. The current withdrawal liability receivable as of September 30, 2023 is approximately \$4,262,000 and is fully reserved.

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Plan Name: Communications Workers Local 1109 Pension Plan**EIN/PN: 22-6298155/001****Attachment to 2022 Form 5500, Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	-	-	1	-	-	-	-	-	-	1
35–39	-	3	-	2	-	-	-	-	-	-	5
40–44	-	-	1	-	1	1	-	-	-	-	3
45–49	-	1	2	2	-	2	-	-	-	-	7
50–54	-	-	1	-	-	3	-	1	-	-	5
55–59	-	1	1	-	-	3	-	1	-	1	7
60–64	-	-	-	-	1	3	-	-	-	-	4
65–69	-	-	-	-	-	-	-	-	1	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	7	5	5	2	12	-	2	1	1	35

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2022 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Appendix A – Summary of Actuarial Methods

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

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

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

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

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

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

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Appendix B – Summary of Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

Interest Rates:

Funding: 6.50%

Current Liability: 2.04% (previously, 1.95%)

Withdrawal Liability: 2.81% for the first 20 years, and 2.94% thereafter (previously, 2.13% for the first 25 years, and 2.23% thereafter)

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

Expected Return on Assets:

6.50%

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

Expense Provision:

Assumed expenses equals the prior year's actual administrative expenses of \$464,860.

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

Demographic Assumptions

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

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

Current Liability: Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2022 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Withdrawal Liability: the PBGC mortality table under ERISA Section 4044 for 2022 valuation dates for males and females.

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

Withdrawal: Rates are illustrated below:

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

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

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

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

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

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

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

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

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2022 Form 5500, Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

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

Form of payment: Life Annuity

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>	

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information	
1a Name of plan COMMUNICATIONS WORKERS LOCAL 1109 PENSION FUND 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 1109 PENSION FUND 1845 UTICA AVENUE BROOKLYN NY 11234	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 03/01/1976 2b Employer Identification Number (EIN) 22-6298155 2c Plan Sponsor's telephone number 718-444-1109 2d Business code (see instructions) 813930	

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

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

SIGN HERE	 Signature of plan administrator	<u>7/11/24</u> Date	ANTHONY SPINA Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 918
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 35 6a(2) 29 6b 418 6c 395 6d 842 6e 74 6f 916 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 9

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 _____

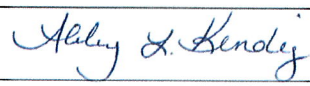
**Communications Workers
Local 1109 Pension Fund**

Schedule Pursuant to Department of Labor Requirements
Year Ended September 30, 2023

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

EIN #: 22-6298155
Plan #: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Category (i)—Single Transactions in a Security Excess of 5% of Plan Assets						
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	\$ 1,700,000	\$ -	\$ 1,700,000	\$ 1,700,000	\$ -
Category (iii)—Series of Transactions in Same Security Excess of 5% of Plan Assets						
Comerica Institutional TR	Short term fund	6,341,876	-	6,341,876	6,341,876	-
Comerica Institutional TR	Short term fund	-	6,467,764	6,467,764	6,467,764	-
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	-	2,810,000	1,557,249	2,810,000	1,252,751
Marco Consulting Equity Group Trust Fund	Common/Collective Trusts	1,700,000	-	1,700,000	1,700,000	-

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 10/01/2022 and ending 09/30/2023		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Communications Workers Local 1109 Pension Fund		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 1109 Pension Fund		D Employer Identification Number (EIN) 22-6298155
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 10 Day 1 Year 2022		
b Assets		
(1) Current value of assets	1b(1)	29,488,385
(2) Actuarial value of assets for funding standard account	1b(2)	31,503,157
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,862,952
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	50,862,952
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)	84,851,157
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,296
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,806,339
(3) Expected plan disbursements for the plan year	1d(3)	4,264,309
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		4/12/2024
Signature of actuary		Date
Abby Kendig		23-07706
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(973) 569-5615
Firm name		Telephone number (including area code)
150 Clove Road 8th Floor Little Falls NJ 07424		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2022 v. 220413		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	29,488,385
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	463	49,889,819
(2) For terminated vested participants	426	33,008,776
(3) For active participants:		
(a) Non-vested benefits		3,623
(b) Vested benefits		1,948,939
(c) Total active	35	1,952,562
(4) Total	924	84,851,157
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.75%

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
04/01/2023	165,344				
Totals ▶			3(b)	165,344	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					63,435

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	61.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.04 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.3 %
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)	464,860
(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	330,618	33,016

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	11,628,856
b Employer's normal cost for plan year as of valuation date.....	9b	467,211

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	8,987,728	1,531,846
9c(2)		0
9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 885,814**e** Total charges. Add lines 9a through 9d.....**9e** 14,513,727**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** 165,344**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	1,256,789	144,230

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13,426**j** Full funding limitation (FFL) and credits:

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

9j(1)	23,261,494	
9j(2)	45,334,420	

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** 323,000**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** 14,190,727**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 14,190,727**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 4c – Documentation
Regarding Progress Under Funding Improvement or Rehabilitation Plan

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

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

<u>Plan Year</u>	Funded Percentage at Beginning of Plan Year		<u>Credit Balance / (Funding Deficiency) at End of Plan Year</u>	
	Projected under Rehabilitation Plan	Actual	Projected Under Rehabilitation Plan	Actual
2017	66.34%	63.95%	\$(6,250,185)	\$(6,650,562)
2018	64.03%	61.88%	\$(8,243,467)	\$(8,923,258)
2019	61.87%	59.84%	\$(10,315,972)	\$(11,217,000)
2020	59.21%	57.68%	\$(12,509,741)	\$(13,615,000)
2021	56.13%	56.34%	\$(14,854,540)	\$(15,313,000)
2022	52.56%	61.93%	\$(17,371,353)	\$(14,191,000)

The actual funding deficiency as of September 30, 2022 is less than projected under the Rehabilitation Plan, the Pension Plan is meeting scheduled progress for the 2022 Plan Year.

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

Attachment to 2022 Form 5500, Schedule MB, Line 4f – Cash Flow Projection

Year	Benefit Payments	Administrative Expenses	Employer Contributions
2022	3,954,367	270,000	165,000
2023	4,046,337	276,750	137,000
2024	4,133,669	283,669	131,000
2025	4,153,576	290,760	129,000
2026	4,173,396	298,029	123,000
2027	4,193,123	305,480	120,000
2028	4,184,387	313,117	114,000
2029	4,144,663	320,945	111,000
2030	4,091,117	328,969	89,000

from 2023 Zone Cert, based on 2022 projection

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

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

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

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

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

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

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

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

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

Benefit Formulas and Eligibilities

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

- (a) Later of age 60 or tenth anniversary of participation.
- (b) Later of age 65 or the fifth anniversary of participation.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

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

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

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

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

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

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

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2022 is \$245,000.

Plan Changes

None.

**Communications Workers
Local 1109 Pension Fund**

Supplemental Schedules

September 30, 2023 and 2022

**Communications Workers
Local 1109 Pension Fund**

Schedule Pursuant to Department of Labor Requirements
September 30, 2023

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

EIN # 22-6298155
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MONEY MARKET FUNDS			
	Comerica Institutional TR	Money Market	\$ 123,630	\$ 123,630
	COMMON/COLLECTIVE TRUSTS			
*	Marco Consulting Group Fixed Income Group Trust Fund	Common/Collective Trusts	6,500,026	6,521,633
*	Marco Consulting Group Equity Group Trust Fund	Common/Collective Trusts	6,678,759	11,720,046
	Invesco Macro Allocation Strategy Fund	Common/Collective Trusts	2,382,934	2,437,472
	Total Common/Collective Trusts		<u>15,561,719</u>	<u>20,679,151</u>
	REAL ESTATE COMMON/COLLECTIVE TRUST			
	NewTower Trust Company Multi-Employer Property Trust	Common/Collective Trusts	756,703	2,782,625
	LIMITED PARTNERSHIPS - PRIVATE EQUITY			
	Grosvenor MCG Altscape, LP	Partnership	232,964	987,344
	Hamilton Lane Private Equity Fund			
	FBO Marco Consulting Group, L.P.	Partnership	57,505	1,262,593
	AG DLI II, LP	Partnership	758	432,445
	Total Limited Partnerships - Private Equity		<u>291,227</u>	<u>2,682,382</u>
	Total Investments, at Fair Value		16,733,279	26,267,788
	CERTIFICATE OF DEPOSIT			
	CWALI Federal Credit Union	2.23%, 10/26/2023	178,158	178,158
			<u>\$ 16,911,437</u>	<u>\$ 26,445,946</u>

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

**Communications Workers
Local 1109 Pension Fund**

Schedules of Administrative Expenses

	Year Ended September 30,	
	<u>2023</u>	<u>2022</u>
ADMINISTRATIVE EXPENSES		
Salaries	\$ 40,213	\$ 14,910
Professional Fees	231,622	331,848
Rent and utilities	15,732	15,656
Repairs and maintenance	39,884	15,819
Severance fund	8,596	3,001
Office supplies and expense	6,173	8,117
Insurance	36,274	34,349
Payroll taxes	3,242	1,242
Telephone	1,619	2,098
Postage	1,633	894
Penalties - tax	-	1,683
Payroll service fees	28,801	35,243
Depreciation	2,555	-
Amortization	<u>895</u>	<u>-</u>
 Total Administrative Expenses	 <u>\$ 417,239</u>	 <u>\$ 464,860</u>

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2022 Form 5500, Schedule MB, Line 4b – Illustration Supporting
Actuarial Certification Status**

Please see the letter attached starting next page.



150 Clove Road
10th Floor
Little Falls, NJ 07424
USA

Tel +1 973 278 8860

milliman.com

December 27, 2022

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
October 1, 2022 – Communications Workers Local 1109 Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning October 1, 2022 for the Communications Workers of America Local 1109 Pension Plan.

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

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

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

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

c: Board of Trustees
Fund Administrator

0335CWR10/23

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Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance / (Funding Deficiency) at End of Year
10/1/2021	57.70%	636,480	(15,313,000)
10/1/2022	53.53%	628,000	(17,474,000)
10/1/2023	48.33%	616,000	(19,903,000)
10/1/2024	43.16%	605,000	(22,590,000)
10/1/2025	37.74%	596,000	(25,497,000)
10/1/2026	30.03%	588,000	(28,262,000)
10/1/2027	24.21%	480,000	(31,321,000)
10/1/2028	17.36%	451,000	(34,566,000)
10/1/2029	9.47%	348,000	(38,051,000)
10/1/2030	0.22%	325,000	(41,681,000)
10/1/2031	0.00%	321,000	(44,773,000)
10/1/2032	0.00%	317,000	(47,915,000)
10/1/2033	0.00%	314,000	(51,216,000)
10/1/2034	0.00%	312,000	(54,684,000)

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

The funded percentage as of October 1, 2022 is projected to be 53.53%.

As of October 1, 2022, The Plan is projected to fail Test 2 and Test 3 under IRC Section 432(b)(2) (refer to attached appendix) during each of the next five years.

Plan Year Beginning	Critical Test 1	Critical Test 2	Critical Test 3	Critical Test 4
10/1/2022	Pass	Fail	Fail	Pass
10/1/2023	Pass	Fail	Fail	Pass
10/1/2024	Fail	Fail	Fail	Pass
10/1/2025	Fail	Fail	Fail	Pass
10/1/2026	Fail	Fail	Fail	Fail
10/1/2027	Fail	Fail	Fail	Fail

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

The ratio of inactive to active participants in the plan as of October 1, 2022 is projected to be approximately 27.1 to 1. The plan is also projected to become insolvent within the period described in IRC Section 432(b)(6), i.e., the current plan year or any of the 14 succeeding plan years.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended September 30, 2022, I hereby certify that the Communications Workers of America Local 1109 Pension Plan is “critical and declining” for the plan year beginning October 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

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



Victor P. Harte
Enrolled Actuary #20-04649

December 27, 2022
Date

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Summary of Assumptions/Methods

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

- October 1, 2021 participant data and October 1, 2021 actuarial liability projected through the projection period, as provided in our valuation report dated November 1, 2022.
- Unaudited market value of assets of \$23.7 million as of September 30, 2022 provided by the Segal Marco Advisors. We have assumed an annual rate of return on market assets of 6.50% (net of investment-related administrative expenses) for the plan year ended September 30, 2023 and for every year thereafter. No future asset gains or losses are reflected.
- The administrative expense load to the Normal Cost was set at \$270,000 at the beginning of the 2022 plan year. The administrative expense load is assumed to increase at 2.5% for each plan year after 2022 plan year.
- The active population, including industry activity, is assumed to decrease for each Plan year after September 30, 2022 based on the actuarial decrement assumptions. These assumptions were based on methodology agreed upon by the Board of Trustees. No future liability gains or losses other than experience related to the attrition of the active population are reflected. The projected active population is as follows:

Plan Year							
Beginning	2021	2022	2023	2024	2025	2026	2027
Active Count	38	33	30	29	28	25	24

Plan Year						
Beginning	2028	2029	2030	2031	2032	2033
Active Count	23	22	19	18	18	16

- Estimated contributions of \$636,480 for 2021 plan year as provided by PKF O'Connor Davies, LLP and all future plan years based on the contributions made for the 2021 plan year (10/1/2021 to 9/30/2022) including withdrawal liability payments from formerly withdrawn or partially withdrawn employers.
- Plan provisions used in the October 1, 2021 actuarial valuation, a copy of which is attached.
- Except as noted above, all other actuarial assumptions and methods are the same as those used to determine October 1, 2021 actuarial valuation results.

Communications Workers Local 1109 Pension Plan

**Summary of Assumptions/Methods for the Actuarial Certification Under
PPA for Plan Year Beginning October 1, 2022**

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) action taken by the Board of Trustees and the Collective Bargaining parties before December 27, 2022, and 4) our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and regulations and other IRS guidance issued to date.

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Plan Identification

Name: Communications Workers Local 1109 Pension Plan
Plan Year: October 1, 2022 – September 30, 2023 (actuarial certification required by
December 29, 2022).
EIN/Plan Number: 22-6298155/001
Address: 1845 Utica Avenue
Brooklyn, New York 11234
Telephone Number: (718) 444-1109
Contact Person: Ms. Donna Garzillo, Assistant Fund Administrator

Enrolled Actuary Identification

Name: Victor P. Harte
Address: Milliman, Inc.
150 Clove Road,
10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860
EA# 20-04649
Certification Date: December 27, 2022

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

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

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

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

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

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

In critical status and either:

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

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

Not in critical status and either:

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

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

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

Communications Workers Local 1109 Pension Plan
PPA Actuarial Certification for Plan Year Beginning October 1, 2022

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

Not in critical status and both:

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

Not Critical of Endangered (“Green Zone “ Status)

Does not meet any of the tests described above.

Penalty for Failure to Secure Timely Actuarial Certification

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

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

Appendix C – Summary of Principal Plan Provisions

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

Basic Information

Plan Name: Communications Workers Local 1109 Pension Plan.

Effective Date of Plan: March 1, 1976.

EIN/PN: 22-6298155/001

Effective Date of Last Amendment: October 1, 2014.

Plan Year: October 1 – September 30

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

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

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

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

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

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

Benefit Formulas and Eligibilities

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

- (a) Later of age 60 or tenth anniversary of participation.
- (b) Later of age 65 or the fifth anniversary of participation.

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

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

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

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

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

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

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

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

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

Vested Termination Benefit: Accrued benefit payable at Normal Retirement.

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

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

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

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

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

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

Plan Changes

None.

Plan Name: Communications Workers Local 1109 Pension Plan
EIN/PN: 22-6298155/001
Attachment to 2022 Form 5500, Schedule MB, Line 3d – Withdrawal Liability
Amounts

Date	Withdrawal Liability Amount
10/15/2022	\$3,154
1/15/2023	3,154
2/15/2023	19,066
3/15/2023	12,687
6/15/2023	12,687
9/15/2023	12,687
Total	\$63,435

Plan Name: Communications Workers Local 1109 Pension Plan**EIN/PN: 22-6298155/001****Attachment to 2022 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding
Standard Account Bases****1. Charges as of October 1, 2022**

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	October 1, 2008	Actuarial Loss (1)	\$14,592	1	\$14,592
b.	October 1, 2009	Actuarial Loss (1)	3,263	2	6,327
c.	October 1, 2010	Actuarial Loss (1)	30,720	3	86,653
d.	October 1, 2011	Actuarial Loss (1)	224,444	4	818,882
e.	October 1, 2011	Change in Assumptions (4)	232,510	4	848,304
f.	October 1, 2012	Change in Assumptions (4)	6,862	5	30,368
g.	October 1, 2013	Actuarial Loss (1)	37,406	6	192,858
h.	October 1, 2013	Change in Assumptions (4)	7,013	6	36,161
i.	October 1, 2014	Actuarial Loss (1)	52,125	7	304,462
j.	October 1, 2014	Change in Assumptions (4)	7,120	7	41,588
k.	October 1, 2014	Plan Amendment (3)	18,180	7	106,187
l.	October 1, 2015	Change in Assumptions (4)	7,563	8	49,044
m.	October 1, 2015	Actuarial Loss (1)	96,434	8	625,324
n.	October 1, 2016	Actuarial Loss (1)	43,028	9	305,013
o.	October 1, 2016	Change in Assumptions (4)	610,734	9	4,329,342
p.	October 1, 2017	Change in Assumptions (4)	9,721	10	74,422
q.	October 1, 2017	Actuarial loss (1)	57,690	10	441,678
r.	October 1, 2018	Actuarial Loss (1)	19,880	11	162,788
s.	October 1, 2020	Actuarial Loss (1)	10,227	13	93,666
t.	October 1, 2021	Change in Assumptions (4)	9,318	14	89,451
u.	October 1, 2022	Actuarial Loss (1)	<u>33,016</u>	15	<u>330,618</u>
v.	Total		1,531,846		8,987,728

2. Credits as of October 1, 2022

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	October 1, 2012	Actuarial Gain (1)	\$3,703	5	\$16,389
b.	October 1, 2018	Change in Assumption (4)	53,441	11	437,622
c.	October 1, 2019	Change in Assumption (4)	19,669	12	170,909

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2022 Form 5500, Schedule MB, Line 9c and 9h – Schedule of Funding
Standard Account Bases**

d.	October 1, 2019	Actuarial Gain (1)	9,487	12	82,430
e.	October 1, 2020	Change in Assumption (4)	15,128	13	138,552
f.	October 1, 2021	Actuarial Gain (1)	<u>42,802</u>	14	<u>410,887</u>
g.	Total		144,230		1,256,789

Plan Name: Communications Workers Local 1109 Pension Plan

EIN/PN: 22-6298155/001

**Attachment to 2022 Form 5500, Schedule MB, Line 11 – Justification for
Change in Actuarial Assumptions**

- (1) The Mortality Table for Current Liability was changed from Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2021 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females to the Separate RP2000 Annuitant and Non-Annuitant Mortality Table projected with Scale AA to 2022 with additional 7 year and 15 year projections for Annuitants and Non-Annuitants, respectively, for males and females.
- (2) The Current Liability interest rate was changed from 1.95% to 2.04%.