

I.B.E.W. Local Union. No. 237 Pension Fund  
EIN/PN: 16-6094914/001  
Checklist Item #22.b. – Section D, Item (1)

March 1, 2023

*Submitted electronically via PBGC's e-Filing Portal*

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

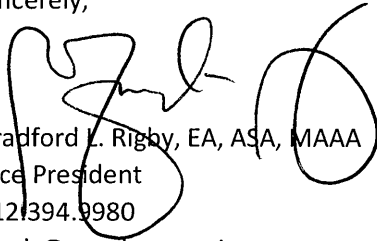
**Re: Application for Special Financial Assistance**

To Whom It May Concern:

On behalf of the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Fund, we respectfully submit this application for Special Financial Assistance in the amount of **\$31,355,499**. This has been determined under the "increasing asset method" specified in 29 C.F.R. §4262.4(a)(2)(1), which is the greatest amount of Special Financial Assistance.

Please do not hesitate to contact us if you have questions regarding this application.

Sincerely,



Bradford L. Rigny, EA, ASA, MAAA  
Vice President  
412.394.9980  
bradr@cowdenassociates.com

Enclosure

cc: Timothy Bauman, Blitman & King LLP


## Application for Special Financial Assistance

### Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustee of the IBEW Local No. 237 Pension Plan (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

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Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Richard Lombard, Chairman

March 1, 2023



John Scherrer, Secretary

March 1, 2023

I.B.E.W. Local Union. No. 237 Pension Fund  
EIN/PN: 16-6094914/001  
Checklist Item #23 – Section D, Item (2)

### **Plan Sponsor and Authorized Representatives**

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives for the Plan.

Plan Sponsor                      Board of Trustees  
I.B.E.W. Local Union No. 237 Pension Plan  
6700 Schultz St.  
Niagara Falls, NY 14304  
Phone: 716.297.3899

Administrative Manager        John Scherrer  
I.B.E.W. Local Union No. 237  
6700 Schultz St.  
Niagara Falls, NY 14304  
Phone: 716.297.3650 x105  
Email: [jscherrer@ibew237.com](mailto:jscherrer@ibew237.com)

Legal Counsel                    Timothy Bauman  
Blitman & King LLP  
16 West Main Street, Suite 500  
Rochester, NY 14614-1606  
Phone: 585.232.5600  
Email: [trbauman@bklawyers.com](mailto:trbauman@bklawyers.com)

Actuary                              Bradford Rigby  
Vice President  
Cowden Associates, Inc  
Four Gateway Center  
444 Liberty Avenue, Suite 605  
Pittsburgh, PA 15222  
Phone: 412.394.9980  
Email: [bradr@cowdenassociates.com](mailto:bradr@cowdenassociates.com)

I.B.E.W. Local Union. No. 237 Pension Fund  
EIN/PN: 16-6094914/001  
Checklist Item #24 – Section D, Item (3)

#### **Eligibility for SFA**

The Plan is eligible for SFA because it applied to the Department of Treasury (“Treasury”), was approved by the Treasury, and the Trustees amended the Plan to suspend benefits as allowed under ERISA section 305(e)(9) before March 11, 2021. The Plan is eligible for Special Financial Assistance under §4262.3(a)(2).

I.B.E.W. Local Union. No. 237 Pension Fund  
EIN/PN: 16-6094914/001  
Checklist Item #25.a. – Section D, Item (4)

**Priority Group**

Under PBGC Regulations §4262.10(d)(2), the Plan is in priority group 2 because it implemented a suspension of benefits under ERISA section 305(e)(9).

I.B.E.W. Local Union. No. 237 Pension Fund

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Checklist Item #26 – Section D, Item (5) – Narrative Description of Future Contributions, EWL Payments

### **Contribution Narrative**

Employers contribute 100% of eligible contributions to the Fund under the preferred schedule of the Rehabilitation Plan.

Based on recent experience, the assumption for future contributions is that it is going to remain level based on a continuation of the contribution base units (CBUs or hours) assumption in the January 1, 2022 zone certification. Specifically, the assumption is that contributions will be made on behalf of participants for a total of 262,000 hours per year. More details about the CBU assumption is discussed in Section 6(b) of this application.

The current contribution rate of \$13.50 per hour is assumed to remain unchanged in the future.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, due to the construction industry exemption, no future withdrawal liability payments are expected and no future employer withdrawal are assumed.

### Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the “2020 status certification”).

As described below, the mortality assumption was updated according to the “acceptable” standard in PBGC’s non-binding guidance on assumption changes. The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

#### **Mortality Rates**

Prior Assumption                      RP-2014 Blue Collar Mortality Tables, with fully generational projection using scale MP-2017

SFA Assumption                        Pri-2012 Blue Collar Mortality Tables, with fully generational projection by Scale MP-2021

Rationale for Change                This change was made with the 2022 valuation to better anticipate plan experience based upon the most recent publicly available information.

I.B.E.W. Local Union. No. 237 Pension Fund

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Checklist Item #28.a. and #28.b. – Section D, Item (7) – Description and Timing of Benefit Suspension Restoration

### **Reinstatement of Suspended Benefits**

The Plan has suspended benefits under Section 305(e)(9). Once it receives approval of this application and the SFA assets, the Plan will reinstate benefits suspended prior to the month in which the SFA assets are received in equal amounts over a period of 60 months to eligible participants. The total amount to be paid is \$2,208,204. The monthly payments are assumed to begin the day after the SFA measurement date (i.e., October 1, 2022).

The yearly aggregate amount and timing of such payments can be found on Template 4.



I.B.E.W. Local Union. No. 237 Pension Fund

EIN/PN: 16-6094914/001

Checklist Item #33.a. and #33.b. – Section E, Item (5) – Enrolled Actuary Certification

### **Certification by Plan Actuary: SFA Amount**

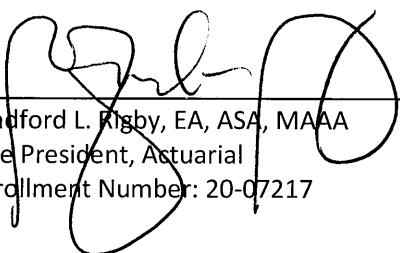
This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application is the amount to which the IBEW Local Union No. 237 Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and PBGC Regulation Section 4262.4.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s 2022 Actuarial Valuation Report for the plan year beginning January 1, 2022, dated December 22, 2022. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan’s application for SFA. Each assumption used represents my best estimate of anticipated future plan experience.

This calculation of the SFA amount has been performed in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC’s SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Cowden does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Cowden does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I certify that the amount of SFA under the “basic method” described in §4262.4(a)(1) is \$24,328,021 and the amount of SFA under the “increasing assets method” described in §4262.4(a)(2)(i) is \$31,355,499. I further certify that the amount of SFA under the “present value method” described in §4262.4(a)(2)(ii) is not the greatest amount of SFA under §4262.4(a)(2).

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.



Bradford L. Rigby, EA, ASA, MAAA  
Vice President, Actuarial  
Enrollment Number: 20-07217

**Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets**

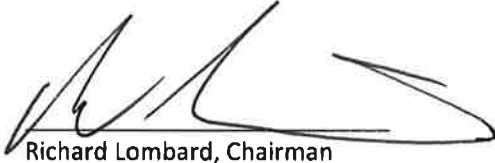
**TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

This is a certification by the Board of Trustees of the I.B.E.W. Local Union No. 237 Pension Plan ("Plan") to the accuracy of the amount of fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

As of the measurement date September 30, 2022, the fair market value of assets of the Plan were: \$14,845,413.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.



Richard Lombard, Chairman



John Scherrer, Secretary

Date: March 1, 2023

I.B.E.W. Local Union. No. 237 Pension Fund

EIN/PN: 16-6094914/001

Checklist Item #34 – Section E, Item (6) – Reconciliation of Fair Market Value of Assets

**Reconciliation of Fair Market Value of Assets  
As of September 30 ,2022**

**Reconciliation of Market Value of Assets**

• Market Value at December 31, 2021		\$ 17,722,881
• Receipts		
○ Employer Contributions	3,074,873	
○ Investment Income	<u>(2,768,840)</u>	
○ Total Receipts	306,033	
• Disbursements		
○ Benefit Payments	(3,049,804)	
○ Administrative Expenses	<u>(133,697)</u>	
○ Total Disbursements	(3,183,501)	
• Market Value at September 30, 2022		\$ 14,845,413


## Application for Special Financial Assistance

### Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the IBEW Local No. 237 Pension Plan (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

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Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Richard Lombard, Chairman

March 1, 2023



John Scherrer, Secretary

March 1, 2023

## Application Checklist

v20220802p

### Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

#### General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

**Plan Response:** Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

**Name(s) of Files Uploaded:** Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

**Page Number Reference(s):** For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

**Plan Comments:** Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

**Upload as Document Type:** When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

**SFA Instructions Reference:** Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	N/A	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	1. IBEW 237 Pension Fifth Amendment to Plan Signed 04.20.2022 (B0265099xDD029); 1. IBEW 237 Pension First Amendment to Restated Plan of Benefits 07.23.2019	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2. IBEW 237 Pension Restated Agreement and Declaration of Trust 11.30.2016 (B0232522xDD029)	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	3. IBEW 237 Pension Fund Determination Letter 1-25-17	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IBEW 237 PP; 2019AVR IBEW 237 PP; 2020AVR IBEW 237 PP; 2021AVR IBEW 237 PP; 2022AVR IBEW 237 PP	N/A	5 actuarial valuations reports are included.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	5a. IBEW 237 Pension Rehabilitation Plan 06.01.2020 (B0247860xDD029)	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A



Application to PBGC for Approval of Special Financial Assistance (SFA)

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IBEW PP	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181231 IBEW 237 PP; 2019Zone20190327 IBEW 237 PP; 2020Zone20200330 IBEW 237 PP; 2021Zone20210331 IBEW 237 PP; 2022Zone20220331 IBEW 237 PP	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?  Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	8. Pension.Financials 09.30.2022; 8. Sept 2022 Checking Statement; 8. Sept 2022 Pension Investment Performance; 8. Sept 2022 Savings Statement	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	9. 12.31.2021 Audited Financials	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	12. ACH PAYMENT FORM	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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-----Filers provide responses here for each Checklist Item:-----

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IBEW 237 PP	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IBEW 237 PP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A	N/A	N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	only change is approved under assumption guidance section III.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IBEW 237 PP	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IBEW 237 PP	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IBEW 237 PP		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		The Plan is eligible for SFA because it implemented a suspension of benefits prior to March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name		The Plan is in priority group 2 because it implemented a suspension of benefits prior to March 11, 2021.	N/A	N/A - included as part of SFA App Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$31,355,499.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IBEW 237 PP	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A	N/A	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?  This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IBEW 237 PP	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?  With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IBEW 237 PP	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend IBEW 237 PP	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IBEW 237 PP	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
EIN:	16-6094914
PN:	001
SFA Amount Requested:	\$31,355,499.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
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 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.**

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A



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Plan name:	I.B.E.W. Local Union No. 237 Pension Plan
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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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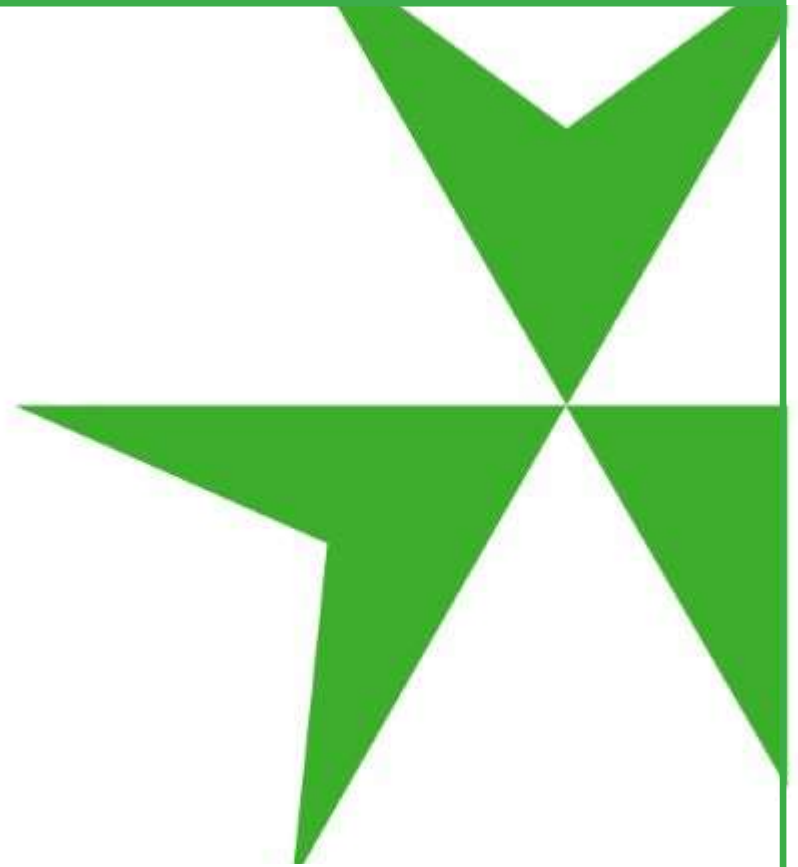
**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**PENSION FUND  
FINANCIAL STATEMENT  
SEPTEMBER 2022**

	<u>9/30/2022</u>	<u>8/31/2022</u>	
<b>SAVINGS ACCOUNT: BANK OF AMERICA</b>			
BEGINNING SAVINGS ACCOUNT BALANCE	\$231,866.18	\$375,259.70	
INTEREST	\$2.94	\$2.98	
CONTRIBUTIONS DEPOSITED (includes \$177.75 investment settlement)	\$497,327.11	\$420,379.88	
SERVICE FEE	-\$4.95	-\$3.15	
RECIPROCAL PAID	-\$106,791.75	-\$173,839.50	
RECIPROCAL RECEIVED	\$11,969.62	\$10,066.27	
	<u>\$634,369.15</u>	<u>\$631,866.18</u>	
TRANSFERRED TO CHECKING ACCOUNT FROM SAVINGS SAVINGS ACCOUNT BALANCE	-\$500,000.00	-\$400,000.00	
	<b>\$134,369.15</b>	<b>\$231,866.18</b>	
<b>CHECKING ACCOUNT: BANK OF AMERICA</b>			
BEGINNING CHECKING ACCOUNT BALANCE	\$197,694.80	\$185,511.78	
PENSION CHECKS & TAXES	-\$344,089.45	-\$344,108.53	
CHECKS WRITTEN	-\$39,240.83	-\$43,449.52	
SERVICE FEE	-\$296.29	-\$258.93	
WIRE IN- INVESTMENTS	\$0.00	\$0.00	
TRANSFERRED FROM SAVINGS ACCOUNT	\$500,000.00	\$400,000.00	
CHECKING ACCOUNT BALANCE	<b>\$314,068.23</b>	<b>\$197,694.80</b>	
<b>SEGAL MARCO</b>			
	<u>9/30/2022</u>	<u>8/31/2022</u>	Gain/Loss
MARCO EQUITY GROUP TRUST	\$7,529,769.00	\$8,288,919.00	-\$759,150.00
MARCO FIXED INCOME GROUP TRUST	\$4,012,220.00	\$4,191,543.00	-\$179,323.00
MARCO ALTERNATIVES GROUP TRUST	\$0.00	\$10,150.00	-\$10,150.00
NREA INDURE REAL ESTATE	\$1,078,461.00	\$1,052,008.00	\$26,453.00
MEPT REAL ESTATE	\$1,116,467.00	\$1,097,738.00	\$18,729.00
PMF TEI FUND, LP (as of 9/30/21)	\$69,973.85	\$96,789.09	-\$26,815.24
AFL- CIO HOUSING INVESTMENT TRUST	\$541,184.02	\$564,510.00	-\$23,325.98
WILMINGTON US GVT MONEY MARKET	\$48,900.56	\$47,395.25	\$1,505.31
TOTAL SEGAL MARCO	<b>\$14,396,975.43</b>	<b>\$15,349,052.34</b>	-\$952,076.91
TOTAL OF ALL ACCOUNTS	\$14,845,412.81	\$15,778,613.32	
INCREASE / (DECREASE) FROM LAST MONTH	<b>-\$933,200.51</b>		
	<u>January Total</u>	<u>September Total</u>	
	16896294.32	\$14,882,378.05	
INCREASE / (DECREASE) FROM JANUARY 2022	-\$2,013,916.27		
TRANSFERRED FROM INVESTMENTS TO PAY BENEFITS, YTD	\$200,000.00		



IBEW Local Union 237 Pension Fund

# Analysis of Investment Performance

Period Ending September 30, 2022

Julian Regan  
Primary Consultant

## Preliminary Report Notice

- The following report is preliminary and based on data available at the time of report preparation. This information provided is only intended to give estimates of plan performance at the time of production and should not be relied upon for finalized plan performance. Generally, market values and returns are available for public assets such as equity and fixed income on a monthly basis and may not include alternative assets or those with longer valuation cycles.
- Quarterly reports are more representative of complete total plan returns. As data becomes available for past periods, the data will be updated retroactively within the performance system. As future reports are created (including the quarterly report) the updated market values and returns will be restated and updated.
- Private asset returns and market values are incorporated in the report when they are available to investors. For example, an asset such as real estate, which is typically valued quarterly, may not be included in this preliminary report. Preliminary market values may be estimated by adjusting for recent cash flows or if preliminary estimates are available and provided by the investment manager.



	5 Yrs	4 Yrs	3 Yrs	2 Yrs	1 Yr
<b>US Equity</b>					
Russell 3000 Index	8.6	6.5	7.7	4.2	-17.6
S&P 500	9.2	7.2	8.2	4.8	-15.5
Russell 1000 Index	9.0	6.9	7.9	4.1	-17.2
Russell 1000 Growth Index	12.2	8.9	10.7	-0.7	-22.6
Russell 1000 Value Index	5.3	4.3	4.4	9.4	-11.4
Russell Midcap Index	6.5	4.7	5.2	5.5	-19.4
Russell 2000 Index	3.6	0.8	4.3	6.3	-23.5
Russell 2000 Growth Index	3.6	-0.4	2.9	-2.9	-29.3
Russell 2000 Value Index	2.9	1.3	4.7	16.2	-17.7
<b>International Equity</b>					
MSCI AC World Index (Net)	4.4	3.1	3.7	0.6	-20.7
MSCI World ex-U.S. (Net)	-0.4	-1.1	-1.2	-1.9	-23.9
MSCI EAFE (Net)	-0.8	-1.7	-1.8	-3.0	-25.1
MSCI EM (net)	-1.8	-2.1	-2.1	-7.8	-28.1
<b>Fixed Income</b>					
90 Day U.S. Treasury Bill	1.1	1.0	0.6	0.3	0.6
Blmbg. U.S. Aggregate	-0.3	0.0	-3.3	-8.0	-14.6
Blmbg. U.S. Gov't/Credit	-0.1	0.3	-3.1	-8.3	-14.9
Blmbg. Municipal Bond	0.6	0.6	-1.9	-4.7	-11.5
Blmbg. U.S. Corp: High Yield	1.6	1.2	-0.5	-2.3	-14.1
FTSE World Government Bond Index	-3.1	-3.5	-7.0	-13.2	-22.1
<b>Real Estate</b>					
FTSE NAREIT All REITs Index	3.5	3.2	-1.7	4.6	-17.4
NCREIF Property Index	8.6	9.0	9.9	14.1	16.1
<b>Alternatives</b>					
HFRI Fund of Funds Composite Index	3.1	3.1	4.1	3.4	-6.5
<b>Inflation</b>					
CPI - All Urban Consumers	3.8	4.1	5.0	6.8	8.2

	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Year To Date
<b>US Equity</b>								
Russell 3000 Index	-5.2	31.0	20.9	25.7	-5.3	-16.7	-4.5	-24.6
S&P 500	-4.4	31.5	18.4	28.7	-4.6	-16.1	-4.9	-23.9
Russell 1000 Index	-4.8	31.4	21.0	26.5	-5.1	-16.7	-4.6	-24.6
Russell 1000 Growth Index	-1.5	36.4	38.5	27.6	-9.0	-20.9	-3.6	-30.7
Russell 1000 Value Index	-8.3	26.5	2.8	25.2	-0.7	-12.2	-5.6	-17.8
Russell Midcap Index	-9.1	30.5	17.1	22.6	-5.7	-16.8	-3.4	-24.3
Russell 2000 Index	-11.0	25.5	20.0	14.8	-7.5	-17.2	-2.2	-25.1
Russell 2000 Growth Index	-9.3	28.5	34.6	2.8	-12.6	-19.3	0.2	-29.3
Russell 2000 Value Index	-12.9	22.4	4.6	28.3	-2.4	-15.3	-4.6	-21.1
<b>International Equity</b>								
MSCI AC World Index (Net)	-9.4	26.6	16.3	18.5	-5.4	-15.7	-6.8	-25.6
MSCI World ex-U.S. (Net)	-14.1	22.5	7.6	12.6	-4.8	-14.7	-9.2	-26.2
MSCI EAFE (Net)	-13.8	22.0	7.8	11.3	-5.9	-14.5	-9.4	-27.1
MSCI EM (net)	-14.6	18.4	18.3	-2.5	-7.0	-11.4	-11.6	-27.2
<b>Fixed Income</b>								
90 Day U.S. Treasury Bill	1.9	2.3	0.7	0.0	0.0	0.1	0.5	0.6
Blmbg. U.S. Aggregate	0.0	8.7	7.5	-1.5	-5.9	-4.7	-4.8	-14.6
Blmbg. U.S. Gov't/Credit	-0.4	9.7	8.9	-1.7	-6.3	-5.0	-4.6	-15.1
Blmbg. Municipal Bond	1.3	7.5	5.2	1.5	-6.2	-2.9	-3.5	-12.1
Blmbg. U.S. Corp: High Yield	-2.1	14.3	7.1	5.3	-4.8	-9.8	-0.6	-14.7
FTSE World Government Bond Index	-0.8	5.9	10.1	-7.0	-6.5	-8.9	-7.6	-21.3
<b>Real Estate</b>								
FTSE NAREIT All REITs Index	-4.1	28.1	-5.9	39.9	-5.3	-14.8	-11.2	-28.3
NCREIF Property Index	6.7	6.4	1.6	17.7	5.3	3.2	0.6	9.3
<b>Alternatives</b>								
HFRI Fund of Funds Composite Index	-4.0	8.4	10.9	6.2	-2.8	-3.9	-0.4	-6.9
<b>Inflation</b>								
CPI - All Urban Consumers	2.0	2.3	1.3	7.2	2.3	2.5	0.6	5.6

# Market Environment – September 2022

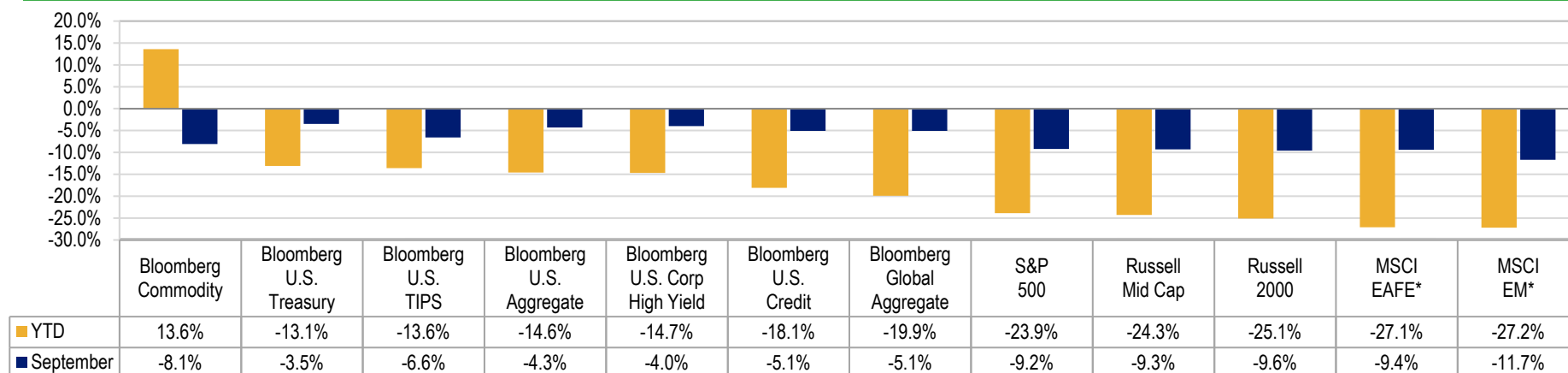
## September Highlights

- ❑ The U.S. economy gained 263,000 jobs in September. Unemployment ticked down to 3.5%, matching a 50-year low. Job gains were broad but were led by the leisure and hospitality sector. The strong jobs report was not well received by the markets and both stocks and bonds were down after the report.
- ❑ U.S. stocks fell sharply in September. All capitalization sizes declined in the month, with small caps making the biggest losses. All sectors fell, with the real estate sector (-13.2%) down the most.
- ❑ Non-U.S. developed markets equity returns were also steeply negative amid concerns on growth, inflation, energy and the UK's gilt crisis post their stimulative budget announcement. EM stocks were also lower amidst the backdrop of the strong US dollar and concerns over slowing global growth.
- ❑ Treasuries were lower as the Fed hiked rates another 75 basis points in September. Corporate and high yield debt also declined with fears of economic growth and debt servicing costs as rates continue to rise.
- ❑ Commodities were lower again in September with weaker prices in energy and industrial and precious metals.

## YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- ❑ Despite the strong July rebound, all capitalization sizes of US stocks are back to sharply negative year to date. Small capitalization is down the most and growth style continues to underperform value.
- ❑ While both non-U.S. developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies like Brazil and other Latin American countries faring best and Asia, led by China, down the most.
- ❑ All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, were down sharply in the month and are also negative YTD.
- ❑ Despite struggling in the third quarter, commodities have been the strongest performers for the year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply shocks.

## Returns



\*Net dividends reinvested

IBEW Local Union 237 Pension Fund

Total Fund Asset Allocation vs Policy

As of September 30, 2022

	Market Value (\$)	% of Portfolio	Policy (%)
Alternative Investments	69,974	0.5	0.0
Cash	48,901	0.3	0.0
Equity Managers	7,529,769	52.3	55.0
Fixed Income Managers	4,553,404	31.6	31.0
Real Estate	2,194,928	15.2	14.0
<b>Total</b>	<b>14,396,975</b>	<b>100.0</b>	<b>100.0</b>

	1 Month	Year To Date
Total Plan		
Beginning Market Value	15,324,080	17,111,047
Net Cash Flows	-8,311	-228,994
Net Investment Change	-918,793	-2,485,078
Ending Market Value	14,396,975	14,396,975
<b>Performance (%)</b>		
	-6.2	-14.9



### MTD: What Helped

- Inflation concerns fueled a substantial pullback in global markets as central banks continued to tighten. A number of active managers in the portfolio outperformed as valuation discipline was supportive as earnings multiples tightened
- Cramer Rosenthal McGlynn closed the month +499 basis points ahead of their benchmark, based on strong stock selection in the industrials sector
- RBC delivered strong outperformance, closing the month +241 basis points ahead of its benchmark based on broadly successful stock selection

### MTD: What Hurt

- Fisher Investments lagged behind the small cap index, as its contrarian views on the relative strength of the economy countered the short term consensus of the broader market

### YTD: What Helped

- Cramer Rosenthal McGlynn has performed very strongly over the past 12 months as their private market valuation approach has found favor as the cost of capital has increased to rein in inflation
- RBC has benefitted from their disciplined approach to capital allocation, being underweight to high momentum technology stocks which have underperformed the broader market

### YTD: What Hurt

- Schroders has detracted over the last year, as their stock selection has been underweight to Canada and overweight to Emerging Markets
- ArrowMark Partners has detracted over the last year, primarily due to poor stock selection in the Biotechnology sector which has suffered from negative outcomes in FDA trials

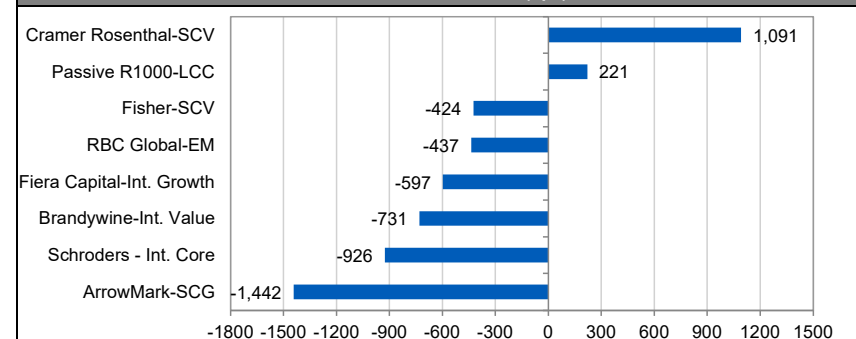
### Active Manager Scorecard

vs Style Specific Benchmarks (bps)

Manager	Trailing 3 month performance	Trailing 12 month performance
Fisher Investments	-102	-592
Cramer Rosenthal McGlynn	+527	+923
ArrowMark Partners	-387	-452
Schroders	-154	-472
Fiera Capital	+67	-20
Brandywine	-146	-151
RBC Global	+5	+438

### Trailing 12 Month EGT Attribution

EGT vs. EGT Benchmark (bps)



### Exposure Look-Through

Style Exposures Relative to Benchmarks (as of 6.30.22)

#### EGT Total v. Benchmark

	Value	Core	Growth
Large	-4.0	-2.2	-0.9
Mid	+0.8	-0.1	0.1
Small	+3.2	0.6	1.0

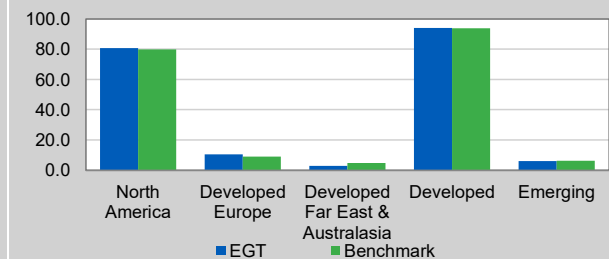
#### EGT US v. US benchmark

	Value	Core	Growth
Large	-3.3	0.2	-2.1
Mid	+2.2	0.5	0.4
Small	+1.0	-0.3	0.3

#### EGT Int'l v. MSCI ACWI ex US

	Value	Core	Growth
Large	-3.0	-4.6	0.7
Mid	+1.7	0.1	-0.3
Small	+1.3	0.4	0.3

Regional Weights (as of 6.30.22)



EGT Benchmark: 73% Russell 1000 / 5% Russell 2000 / 22% MSCI ACWI ex US

**MTD: What Helped**

- Underweight duration at the portfolio level was a positive contributor
- High yield exposure was a positive contribution to performance attribution in September, with the high yield bond index down less than the US Aggregate Index and generating -2.27% for the month (vs -4.32% for the Agg)
- Overweights to CMBS and ABS, and an underweight to agency RMBS positively contributed to performance

**MTD: What Hurt**

- Emerging Market Debt exposure through opportunistic and core plus strategies detracted from performance with the broad index down -6.36% vs -4.32% for the US Aggregate Index
- Long Treasury contribution to duration detracted from performance, with the 30-year bond down -9.09% in September
- Non-agency mortgage exposure detracted as the overall RMBS sector had a difficult month of performance

**Active Manager Scorecard**

vs Style Specific Benchmarks (bps)

Manager	Trailing 3 Month Performance	Trailing 12 Month Performance
Baird	7	-59
PIMCO	31	-105
WAMCO	-72	-503
Merganser	25	-4
Brigade	N/A	N/A
Loomis	122	17
Wellington	407	-85

**YTD: What Helped**

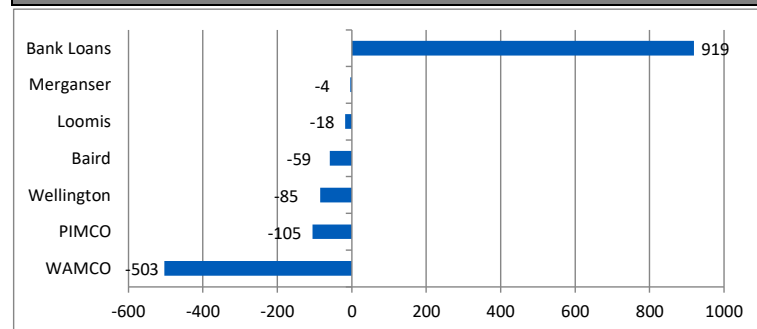
- Structured products overweight was additive YTD as the ABS, CMBS, and RMBS sectors of the index (as well as out-of-index non-Agency and CLO exposures) had better relative performance
- Bank loans exposure was additive with the asset class generating -3.3% vs -14.6% for the US Aggregate Index
- Inflation-hedging strategies were additive as inflation uncertainty and repricing occurred

**YTD: What Hurt**

- Exposure to Emerging Market Debt was the biggest detractor from YTD performance as both dollar denominated and local currency indices were down more than the US Aggregate Index
- Investment Grade Corporate overweight detracted from performance

**Trailing 12 Month FIGT Attribution**

vs FIGT Benchmark (bps)



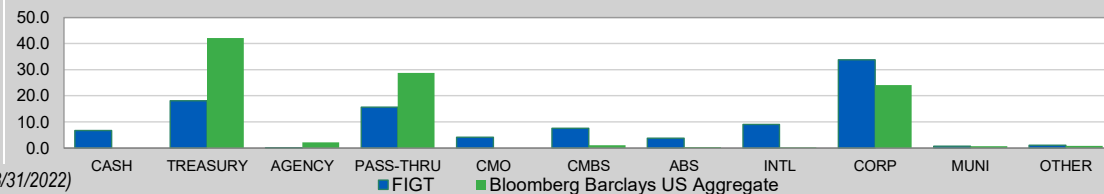
\*Bank Loans composite attribution includes terminated Voya account through 5/31/22 & newly funded Brigade account as of 6/1/22

**Exposure Look-Through**

Characteristics

Characteristics	FIGT	Benchmark
Effective Duration	6.0	6.4
Yield to Worst	5.2	3.9
Convexity	0.2	0.5

Sector



FIGT Benchmark: Bloomberg Barclays US Aggregate (as of 8/31/2022)



## Portfolio Implementations - IBEW 237 Pension Fund

### 2022

- |           |  |
|-----------|--|
| October   | <ul style="list-style-type: none"><li>▪ The EGT Broad Index was updated to reflect the new breakouts within the Russell 3000 Index after its annual reconstitution at the end of June. The new pro-rata weights, effective with July 1, 2022, equate to 73% Russell 1000 and 5% Russell 2000 within the EGT's total 78% broad all-cap domestic benchmark.</li><li>▪ An additional distribution from the Allianz settlement was wired on October 28, 2022, in the amount of \$217.50. This was related to a stock split that was not accounted for in the April distribution.</li></ul>   |
| September | <ul style="list-style-type: none"><li>▪ The Segal Marco Alternatives Group Trust is in the process of undergoing its final audit. As such, all remaining cash was distributed to participants on September 28, 2022. The amount wired to the Plan was \$1,331.99.</li></ul>  |
| June      | <ul style="list-style-type: none"><li>▪ The Fixed Income Group Trust terminated the Voya Senior Bank Loan strategy and the proceeds were used for an initial investment in the Brigade Loan Offshore Fund Ltd. on 6/1/2022 with a 5% policy allocation.</li></ul>  |
| April     | <ul style="list-style-type: none"><li>▪ Segal Marco successfully secured a settlement agreement with Allianz Global Investors U.S., LLC, on behalf of Group Trust investors. Recovery was equal to the Group Trust's cost basis in the investment less attorney fees. Proceeds were allocated based on Group Trust ownership at the time of the write-down in March of 2020. The distribution related to the Equity sub-fund was wired on April 28, 2022, in the amount of \$172,602.67. The distribution related to the Alternatives sub-fund was wired on May 6, 2022, in the amount of \$392,190.94.</li><li>▪ The Equity Group Trust terminated the Barings International Small Cap Equity account and reallocated the proceeds to the existing Equity Group Trust managers.</li></ul> |

## Portfolio Implementations - IBEW 237 Pension Fund

### 2021

October	<ul style="list-style-type: none"><li>▪ The EGT Broad Index was updated to reflect the new breakouts within the Russell 3000 Index after its annual reconstitution at the end of June. The weight of Russell 2000 or small cap stocks increased as a percentage of the Russell 3000 Index and the new pro-rata weights equate to 72% Russell 1000 and 6% Russell 2000 within the EGT's total 78% broad all-cap domestic benchmark.</li></ul>
March	<ul style="list-style-type: none"><li>▪ Segal Marco negotiated a fee discount for the Voya Senior Loan Fund within the FIGT. The tiered fee schedule was updated to reduce the effective investment management fee from 0.45% to 0.40% annually, retroactive to September 30, 2020.</li></ul>
January	<ul style="list-style-type: none"><li>▪ Leading into January, the Equity Group Trust held a modest overweight to Domestic equities when compared to its benchmark. During the month, the EGT rebalanced from the underlying Domestic equity to its International equity managers in order to bring the current allocation in line with its benchmark breakout of 78% U.S. &amp; 22% MSCI ACWI ex. US. As part of the rebalance, a full redemption was processed from Harding Loevner with the proceeds allocated to the RBC Emerging Markets Fund.</li></ul>

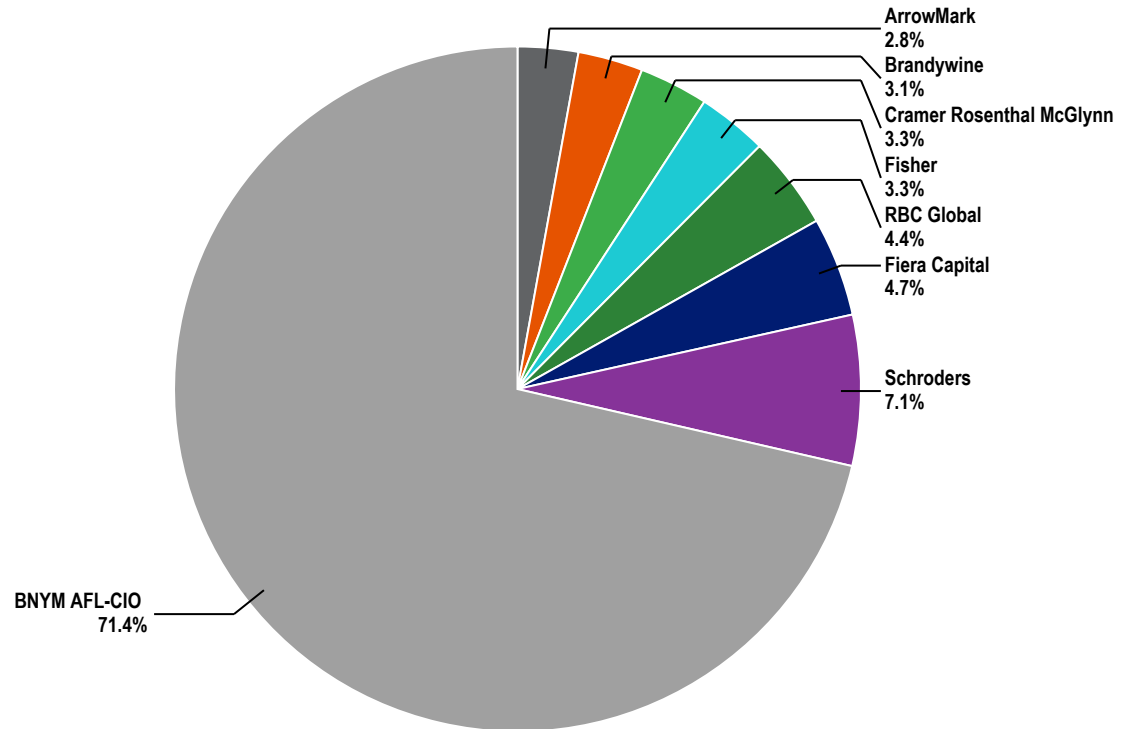
## Supplemental Information

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Managers

Current Allocation

<b>Equity Large Cap Core</b>
BNYM AFL-CIO
<b>Equity Small Cap Growth</b>
ArrowMark
<b>Equity Small Cap Value</b>
Fisher
Cramer Rosenthal McGlynn
<b>Equity Intl Core</b>
Fiera Capital
Schroders
<b>Equity Intl Large Cap Value</b>
Brandywine
<b>Equity Intl Emerging Markets</b>
RBC Global
<b>Cash</b>
Cash
Parametric Margin



# Segal Marco Equity Trust

## Segal Marco Equity Trust Performance

As of September 30, 2022

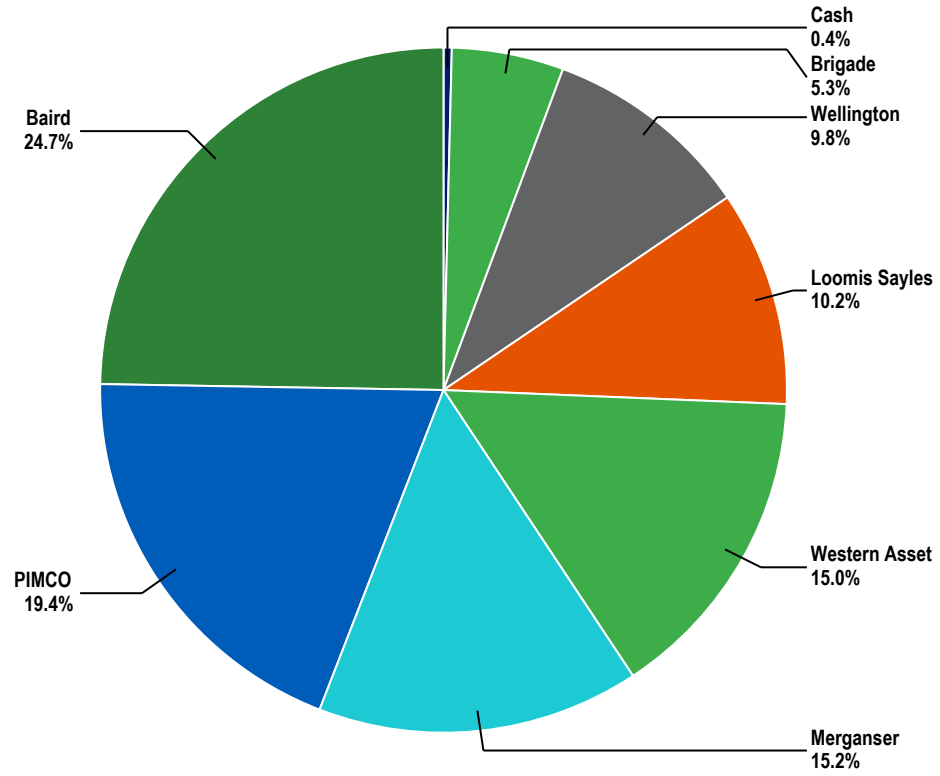
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Segal Marco Equity Trust	-9.2	-5.6	-24.1	-18.3	5.3	5.5	8.6	9.1	12/01/2009
<i>EGT Broad Index</i>	-9.4	-5.7	-25.0	-19.4	5.3	6.3	9.4	9.7	
<i>MSCI AC World ex USA (Net)</i>	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	3.0	
Equity Large Cap Core	-9.2	-4.6	-24.5	-17.2	7.7	8.7	11.3	11.6	12/01/2009
BNYM AFL-CIO	-9.2	-4.6	-24.5	-17.2	-	-	-	8.0	07/01/2020
<i>Russell 1000 Index</i>	-9.3	-4.6	-24.6	-17.2	-	-	-	7.9	
Equity Small Cap Value	-8.7	-2.6	-21.7	-16.7	10.4	7.6	11.1	12.1	12/01/2009
Fisher	-12.0	-5.6	-28.4	-23.6	11.7	8.3	11.4	12.4	12/01/2009
<i>Russell 2000 Value Index</i>	-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9	9.2	
Cramer Rosenthal McGlynn	-5.2	0.7	-13.7	-8.5	-	-	-	20.1	04/01/2020
<i>Russell 2000 Value Index</i>	-10.2	-4.6	-21.1	-17.7	-	-	-	22.0	
Equity Small Cap Growth	-8.3	-3.6	-30.3	-33.8	1.4	0.9	-0.1	0.3	04/01/2011
ArrowMark	-8.3	-3.6	-30.3	-33.8	1.4	-	-	1.0	05/01/2018
<i>Russell 2000 Growth Index</i>	-9.0	0.2	-29.3	-29.3	2.9	-	-	2.5	
Equity Int'l Core	-9.1	-9.9	-30.3	-27.4	1.4	0.9	4.0	3.9	12/01/2009
Fiera Capital	-8.8	-8.7	-30.5	-25.3	2.1	3.9	-	4.6	07/01/2017
<i>MSCI EAFE (Net)</i>	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	-	0.2	
Schroders	-9.4	-10.7	-30.2	-28.6	1.0	-	-	0.7	08/01/2019
<i>MSCI EAFE + Canada (Net)</i>	-9.3	-9.2	-26.2	-23.9	-1.2	-	-	-1.1	
Equity Int'l Value	-9.7	-11.4	-26.8	-26.7	-4.1	-3.9	2.7	2.4	12/01/2009
Brandywine	-9.7	-11.4	-26.8	-26.7	-	-	-	-5.9	11/01/2019
<i>MSCI AC World ex USA (Net)</i>	-10.0	-9.9	-26.5	-25.2	-	-	-	-2.7	



**Managers**

**Current Allocation**

- Fixed Income Core**
  - Baird
  - Merganser
- Fixed Income Core Plus**
  - PIMCO
  - Western Asset
- Fixed Bank Loans**
  - Brigade
- Fixed Global Multi Sector**
  - Loomis Sayles
  - Wellington
- Cash**
  - Cash



## SMA Fixed Income Trust

## Segal Marco Fixed Income Trust Performance

As of September 30, 2022

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Segal Marco Fixed Income Trust	-4.3	-4.0	-14.9	-15.0	-2.4	-0.2	1.1	2.1	09/01/2010
<i>FIGT Broad Index</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.6	
<i>FIGT Stylized Index</i>	-4.2	-4.4	-14.1	-14.1	-3.1	-0.4	0.8	1.4	
<b>Fixed Income Core</b>									
Baird	-4.3	-4.7	-15.1	-15.2	-3.1	-0.1	-	0.8	04/01/2015
<i>Blmbg. U.S. Aggregate</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	-	0.4	
Merganser	-4.3	-4.5	-14.7	-14.6	-	-	-	-3.6	03/01/2020
<i>Blmbg. U.S. Aggregate</i>	-4.3	-4.8	-14.6	-14.6	-	-	-	-5.2	
<b>Fixed Income Core Plus</b>									
PIMCO	-4.2	-4.4	-15.5	-15.7	-2.8	-0.3	1.1	1.9	09/01/2010
<i>Blmbg. U.S. Aggregate</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.6	
Western Asset	-5.5	-5.5	-19.5	-19.6	-3.8	-0.5	-	1.3	10/01/2015
<i>Blmbg. U.S. Aggregate</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	-	0.5	
<b>Fixed Bank Loans</b>									
Brigade	-2.4	0.2	-	-	-	-	-	-2.7	06/01/2022
<i>Credit Suisse Leveraged Loan Index</i>	-2.2	1.2	-	-	-	-	-	-0.9	
<b>Fixed Global Multi Sector</b>									
Loomis Sayles	-4.2	-3.3	-14.6	-14.8	-0.4	1.5	3.5	4.7	09/01/2010
<i>Blmbg. Barc. U.S. Gov't/Credit TR</i>	-4.1	-4.6	-15.1	-14.9	-3.1	-0.1	1.0	1.7	
Wellington	-3.7	-0.7	-14.6	-15.4	-	-	-	-1.3	11/01/2019
<i>BBgBarc US Aggregate TR</i>	-4.3	-4.8	-14.6	-14.6	-	-	-	-3.9	
<b>Cash</b>									



IBEW Local Union 237 Pension Fund

Total Fund Cash Flow History - Quarter End

5 Years Ending September 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Dec-2017	18,817,826	-673,585	661,740	18,805,980
Mar-2018	18,805,980	-356,601	-92,188	18,357,192
Jun-2018	18,357,192	-465,638	193,224	18,084,777
Sep-2018	18,084,777	-565,614	554,139	18,073,303
Dec-2018	18,073,303	-664,912	-1,455,511	15,952,879
Mar-2019	15,952,879	-414,247	1,280,444	16,819,076
Jun-2019	16,819,076	-613,806	394,146	16,599,416
Sep-2019	16,599,416	-263,463	125,172	16,461,124
Dec-2019	16,461,124	-563,951	884,599	16,781,773
Mar-2020	16,781,773	-262,012	-2,967,485	13,552,276
Jun-2020	13,552,276	-560,461	1,532,444	14,524,259
Sep-2020	14,524,259	-260,397	777,630	15,041,492
Dec-2020	15,041,492	-652,696	1,427,852	15,816,648
Mar-2021	15,816,648	-412,569	434,099	15,838,178
Jun-2021	15,838,178	-8,991	825,754	16,654,940
Sep-2021	16,654,940	-118,635	83,203	16,619,509
Dec-2021	16,619,509	-358,175	849,713	17,111,047
Mar-2022	17,111,047	-4,303	-792,739	16,314,005
Jun-2022	16,314,005	-216,380	-1,090,635	15,006,990
Sep-2022	15,006,990	-8,311	-601,703	14,396,975

Gain/Loss includes income received and change in accrued income for the period.

IBEW Local Union 237 Pension Fund

Investment Managers Cash Flow

1 Month Ending September 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Plan	15,324,080	-8,311	-918,793	-918,793	14,396,975
Segal Marco Equity Trust	8,288,919	-	-759,150	-759,150	7,529,769
Segal Marco Fixed Income Trust	4,191,543	-	-179,323	-179,323	4,012,220
AFL-CIO HIT	564,510	-	-23,326	-23,326	541,184
Residual Merrill Holding	80,562	-4,912	-5,676	-5,676	69,974
NREA INDURE	1,052,008	-2,918	29,371	29,371	1,078,461
MEPT	1,097,738	-1,813	20,542	20,542	1,116,467
Investment Cash	47,478	1,332	90	90	48,901

IBEW Local Union 237 Pension Fund

Investment Managers Cash Flow

Year To Date Ending September 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Plan	17,111,047	-228,994	-2,485,078	-2,485,078	14,396,975
Segal Marco Equity Trust	9,690,592	177,397	-2,338,220	-2,338,220	7,529,769
Segal Marco Fixed Income Trust	4,654,677	50,000	-692,458	-692,458	4,012,220
AFL-CIO HIT	631,792	-	-90,608	-90,608	541,184
Residual Merrill Holding	93,964	-16,693	-7,297	-7,297	69,974
NREA INDURE	976,214	-8,330	110,577	110,577	1,078,461
MEPT	971,217	-5,303	150,553	150,553	1,116,467
Investment Cash	82,441	-33,874	334	334	48,901



	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Plan		14,396,975	46,481	0.32
Segal Marco Equity Trust	0.19 % of Assets	7,529,769	14,307	0.19
Segal Marco Fixed Income Trust	0.24 % of Assets	4,012,220	9,629	0.24
AFL-CIO HIT	0.43 % of Assets	541,184	2,327	0.43
Residual Merrill Holding		69,974		
NREA INDURE	1.15 % of Assets	1,078,461	12,402	1.15
MEPT	0.70 % of Assets	1,116,467	7,815	0.70
Investment Cash		48,901		

IBEW Local Union 237 Pension Fund

Benchmark History

As of September 30, 2022

Account Name	From Date	To Date	Benchmark
<b>Total Plan</b>	<b>07/01/2020</b>	<b>Present</b>	<b>31.0% Blmbg. U.S. Aggregate, 55.0% EGT Broad Index, 14.0% Real Estate Index</b>
	04/01/2020	07/01/2020	27.0% Blmbg. U.S. Aggregate, 6.0% AGT Index, 53.0% EGT Broad Index, 14.0% Real Estate Index
	01/01/2017	04/01/2020	22.0% Blmbg. U.S. Aggregate, 15.0% AGT Index, 51.0% EGT Broad Index, 12.0% Real Estate Index
	01/01/2003	01/01/2017	40.0% Russell 3000 Index, 40.0% Blmbg. U.S. Aggregate, 20.0% MSCI EAFE (Net)
Equity Managers	07/01/2022	Present	73.0% Russell 1000 Index, 5.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	07/01/2021	07/01/2022	72.0% Russell 1000 Index, 6.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	07/01/2020	07/01/2021	73.0% Russell 1000 Index, 5.0% Russell 2000 Index, 22.0% MSCI AC World ex USA (Net)
	04/01/2020	07/01/2020	8.0% Russell 1000 Index, 6.0% Russell 2000 Index, 59.0% S&P 500, 5.0% S&P MidCap 400, 22.0% MSCI AC World ex USA (Net)
	01/01/2019	04/01/2020	18.0% Russell 1000 Index, 6.0% Russell 2000 Index, 49.0% S&P 500, 5.0% S&P MidCap 400, 22.0% MSCI AC World ex USA (Net)
	07/01/2011	01/01/2019	78.0% Russell 3000 Index, 22.0% MSCI AC World ex USA (Net)
	11/01/2009	07/01/2011	75.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net)
Fixed Income Managers	09/01/2010	Present	100.0% Blmbg. U.S. Aggregate
Alternative Investments	06/01/2016	Present	NA
Liquid Alternatives	05/01/2019	Present	100.0% HFRI Fund of Funds Composite Index
	10/01/2017	05/01/2019	60.0% HFRI Fund of Funds Composite Index, 3.0% Bloomberg Commodity Index Total Return, 5.0% MSCI AC World Index (Net), 2.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 12.0% Blmbg. Global Aggregate, 18.0% Credit Suisse Leveraged Loan Index
	10/01/2016	10/01/2017	53.0% HFRI Fund of Funds Composite Index, 3.0% Bloomberg Commodity Index Total Return, 7.0% MSCI AC World Index (Net), 3.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 14.0% Blmbg. Global Aggregate, 20.0% Credit Suisse Leveraged Loan Index
	01/01/2016	10/01/2016	30.0% HFRI Fund of Funds Composite Index, 5.0% Bloomberg Commodity Index Total Return, 10.0% MSCI AC World Index (Net), 5.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 20.0% Blmbg. Global Aggregate, 25.0% Credit Suisse Leveraged Loan Index, 5.0% Blmbg. U.S. TIPS
	03/01/2014	01/01/2016	9.0% Bloomberg Commodity Index Total Return, 13.0% MSCI AC World Index (Net), 6.0% ICE BofAML 0-5 Year U.S. HY Constrained Index, 41.0% Blmbg. Global Aggregate, 14.0% Credit Suisse Leveraged Loan Index, 17.0% Blmbg. U.S. TIPS
	01/01/2014	03/01/2014	11.0% Bloomberg Commodity Index Total Return, 16.0% MSCI AC World Index (Net), 51.0% Blmbg. Global Aggregate, 22.0% Blmbg. U.S. TIPS
	06/01/2012	01/01/2014	55.0% S&P 500 Net, 45.0% BBgBarc US Agg Net
Real Estate Managers	01/01/2017	Present	50.0% INDURE Index, 50.0% NCREIF - ODCE NET
	07/01/2016	01/01/2017	100.0% INDURE Index
Cash	12/01/2016	Present	90 Day U.S. Treasury Bill

## Disclaimer

- This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared.
- The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager.
- The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party.
- Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties.
- Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance.
- This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.
- Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires us to urge clients to compare the information set forth in this statement with the statements you receive directly from your custodian to ensure that all account transactions are proper.

**Pension Benefit Fund**

A Regular quarterly meeting of the Board of Trustees of I.B.E.W. Local No. 237 Pension Fund was held on Tuesday, January 17, 2023, at 6700 Schultzt Street, Niagara Falls, NY 14304.

The meeting was called to order at approximately 10:00 a.m.

Present: John Scherrer, Cody Samol, and Fred Dumais, Union Trustees; and Renee LaMonaco (by video conference), Marc Brunelle, and Richard Lombard, Employer Trustees.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Fund Counsel noted that between meetings Trustee Scherrer made a motion to (i) adopt the required SFA Plan amendment for execution and submission with the SFA application (SFA required amendment); (ii) adopt a Plan amendment reinstating suspended benefits, to be executed after the approval of the SFA application (reinstatement amendment); and (iii) to adopt the withdrawal liability policy. The motion was seconded by Trustee LaMonaco and adopted by a unanimous email poll. Also between meetings, the Trustees approved submitting the SFA application, including certification regarding reinstatement of suspended benefits. After review, and upon motion regularly made by Trustee Dumais and duly seconded by Trustee Samol, the Board ratified the adoption of the SFA required amendment and withdrawal liability policy, the approval of the to-be-executed reinstatement amendment, and the submission of the SFA application.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

THIS IS TO CERTIFY that the above Minutes were duly approved at the meeting of the Board of Trustees held on the 24<sup>th</sup> day of April, 2023.

DATED: \_\_\_\_\_

\_\_\_\_\_  
UNION TRUSTEE

DATED: \_\_\_\_\_

\_\_\_\_\_  
EMPLOYER TRUSTEE

Responses to Clarifying Questions from PBGC

1) *Please confirm the date of the census data for purposes of determining the SFA amount and confirm this is the census data used to prepare the January 1, 2022 actuarial valuation.*  
Confirmed.

2) *Please provide the following assumptions from the pre-2021 zone certification:*

- *New entrant assumption*

Based upon a 2018 demographic study, with expected hours to produce level annual CBUs throughout projection period.

New entrant profile

- The following is a description of the composition of the new hire profile, including the weights applicable to each assumed age of entry:
  - The new hire profile is comprised of the 66 participants who were either first reported as plan participants or reported as participants returning to work during plan years 2009-2018, grouped down to 11 records by accrued benefit, age and sex, weighted as follows:

<u>Age</u>	<u>Accrued Benefit = 0</u>		<u>Accrued Benefit &gt; 0</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
>20	0	1	0	0
20-24	51	0	0	0
25-29	3	0	0	0
30-34	8	0	0	0
35-39	0	0	1	0
40-44	2	0	0	0
45+	0	0	0	0

- *Assumptions relating to reciprocity contributions*

The plan adjusts CBUs for differing contribution rates for traveling members, so the CBU assumption is net of reciprocity.

- *Payment form for actives*

Normal form of life annuity

- *Payment form for TVs*

Normal form of life annuity

- *Withdrawal liability payments for currently withdrawn employers*

N/A, no previously withdrawn employer

- *Withdrawal liability payments for future withdrawals*

No future withdrawal assumed

*Additionally, if any of the above assumptions changed from the pre-2021 zone certification to the determination of the SFA amount, please provide detailed explanations and supporting*

*rationale and information as to (a) why the original assumption is no longer reasonable, and (b) why using the changed assumption is reasonable.*

These assumptions have not changed from the pre-2021 zone certification.

3) *Regarding terminated vested participants past Normal Retirement Age, please describe:*

- *How they have been handled in the pre-21 zone certification*

Assumed to retire according to the decrements provided in the report appendix

- *Whether their benefits have been excluded in valuations and if so, describe the conditions for exclusion (e.g. if they are past a certain age)*

We have not excluded any TVs regardless of age, so long as they are reported to us as due a benefit and not deceased on a death audit.

- *How their benefits are reflected in projections for SFA purposes*

Benefits are projected to be paid according to the assumed decrements and are included in the TV benefit payment projection totals

- *How they are handled administratively (late retirement increases, lump sum of missed payments, etc.)*

Late retirement increases are provided where due

*If any of the above assumptions changed from the pre-2021 zone certification to the determination of the SFA amount, please provide detailed explanations and supporting rationale and information as to (a) why the original assumption is no longer reasonable, and (b) why using the changed assumption is reasonable.*

These assumptions have not changed from the pre-2021 zone certification.

4) *Please confirm the pre-2021 zone certification uses a level active headcount assumption.*

Confirmed.

5) *Please confirm that the rate of turnover for age 55+ should be 0% instead of 100% in the pre-2021 zone certification.*

Confirmed, this was a typo in the report only, not in the valuation of benefits.

6) *Please confirm the date of the census that was run through the death audit provided by PBI.*

January 1, 2022

*Provide a narrative of how the deaths that occurred before the date of the census used for SFA purposes (01/01/2022) were handled for SFA purposes.*

Deaths prior to the measurement date were reflected by adjusting status and reflecting beneficiary information as appropriate.

*Also, please confirm that deaths that occurred after the census date were not reflected.*

Confirmed.

7) *Please explain why the total contributions in Template 3 are not equal to the product of the CBUs and average contribution rates for each year.*

We previously reported the negotiated rate for this Local, instead of the average rate across all CBUs. We have made adjustments in the revised Template 3 to correct this.

8) *Please explain why the projected benefit payments for those currently in payment increase through 2027, and increase throughout the projection period for terminated vested participants. Note the "SFA Ben Payments" tab is meant to show projected benefits based on the participant status as of the SFA measurement date (not future status).*

Projected benefit payment in total were correct, but were segregated by status improperly. Corrections provide in the new Template 4.

9) *Please explain why the SFA projection period ends in the 2050 plan year, rather than the plan year ending in 2051. See definition of "SFA Coverage Period" in final rule.*

Oversight. We have corrected.

10) *Please explain why the first measurement period, from 9/30/2022 to 12/31/2022 is using a full year of interest in the investment return rather than only 3 months.*

Oversight. We have corrected.

11) *Please review how the investment income on administrative expenses is being calculated in your return formulas for both SFA and non-SFA assets in Template 4A. It appears to be double counted in the SFA investment return, and is being added rather than subtracted from the non-SFA investment return.*

Oversight. We have corrected.

12) *Please confirm the methodology for administrative expenses (including PBGC premiums) did not change from the pre-2021 zone certification.*

Confirmed, the methodology did not change from pre-2021 zone certifications. We have been assuming the administrative expenses increases at an annual inflation rate of 2.5%/year, which includes expected increases in annual PBGC premiums. With the passage of ARPA in 2021, we kept the assumption and methodology to reflect expected increases in PBGC premiums, which for this application includes the known 2031 PBGC premium increase.

13) *Regarding the mortality assumption used for SFA purposes, please confirm:*

- *Whether the tables are headcount- or amount-weighted*  
Amount weighted
- *Whether or not separate rates are assumed for pre- and post-commencement for healthy participants, and*  
Yes, separate rates for pre- and post-commencement
- *Whether or not separate rates are assumed for contingent beneficiaries*  
Confirmed

14) *Please reconcile the SFA Asset value of \$14,882,378 to the value of your holdings at 9/30/2022 of \$14,871,152 shown on the investment statements (Segal Marco Funds + BOA statements). The difference appears to be in the value of the Marco Alternative Investments*



*Group Trust (“SMA AGT Residual Holdback” on the investment account statement) and the PMF TEI Fund, LP (“Residual Merrill Holding” on the investment account statement).*

The financial statement has been revised to reflect the investment statements as included in the revised exhibits.

- 15) *Please provide specific guidance on how authority was delegated to the signers of both the compliance amendment and reinstatement certification. If authority was not properly delegated to the signers of the compliance amendment, please resign with proper delegated authority or by the entire board of trustees.*

Authority was given to the signers for both the compliance amendment and reinstatement certification at the October 28, 2022 Board meeting. The redacted minutes from this meeting have been included in this resubmitted application.

**Version Updates**

v20220701p

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	IBEW 237 PP
EIN:	16-6094914
PN:	1

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$2,404,309	275,108	\$8.74		\$0		\$0.00	191
2011	01/01/2011	12/31/2011	\$2,280,479	248,708	\$9.17		\$0		\$0.00	187
2012	01/01/2012	12/31/2012	\$2,075,728	213,354	\$9.73		\$0		\$0.00	189
2013	01/01/2013	12/31/2013	\$2,811,957	279,014	\$10.08		\$0		\$0.00	178
2014	01/01/2014	12/31/2014	\$3,739,668	293,208	\$12.75		\$0		\$0.00	184
2015	01/01/2015	12/31/2015	\$2,773,727	243,669	\$11.38		\$0		\$0.00	182
2016	01/01/2016	12/31/2016	\$3,098,866	270,980	\$11.44		\$0		\$0.00	170
2017	01/01/2017	12/31/2017	\$2,981,401	246,750	\$12.08		\$0		\$0.00	170
2018	01/01/2018	12/31/2018	\$3,364,254	262,983	\$12.79		\$0		\$0.00	174
2019	01/01/2019	12/31/2019	\$3,675,989	274,935	\$13.37		\$0		\$0.00	149
2020	01/01/2020	12/31/2020	\$2,899,239	225,414	\$12.86		\$0		\$0.00	150
2021	01/01/2021	12/31/2021	\$3,711,788	270,703	\$13.71		\$0		\$0.00	162

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

## TEMPLATE 4A

v20220802p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

***NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.***

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.



**4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
Initial Application Date:		
SFA Measurement Date:	09/30/2022	
Last day of first plan year ending after the measurement date:	12/31/2022	

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Not a match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20220802p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	IBEW 237 PP
EIN:	16-6094914
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$1,249,554	\$43,300	\$71,733	\$0	\$1,364,587
01/01/2023	12/31/2023	\$4,828,018	\$213,705	\$578,975	\$0	\$5,620,698
01/01/2024	12/31/2024	\$4,656,091	\$283,055	\$856,169	\$801	\$5,796,116
01/01/2025	12/31/2025	\$4,482,575	\$349,890	\$1,094,395	\$1,895	\$5,928,755
01/01/2026	12/31/2026	\$4,307,545	\$434,177	\$1,314,507	\$3,308	\$6,059,537
01/01/2027	12/31/2027	\$4,131,160	\$473,116	\$1,488,680	\$5,060	\$6,098,016
01/01/2028	12/31/2028	\$3,953,687	\$578,803	\$1,664,090	\$5,161	\$6,201,741
01/01/2029	12/31/2029	\$3,775,448	\$605,079	\$1,832,839	\$6,295	\$6,219,661
01/01/2030	12/31/2030	\$3,596,823	\$717,482	\$1,963,439	\$8,582	\$6,286,326
01/01/2031	12/31/2031	\$3,418,191	\$772,372	\$2,085,218	\$12,267	\$6,288,048
01/01/2032	12/31/2032	\$3,239,891	\$804,040	\$2,206,305	\$16,950	\$6,267,186
01/01/2033	12/31/2033	\$3,062,249	\$855,010	\$2,283,293	\$22,711	\$6,223,263
01/01/2034	12/31/2034	\$2,885,611	\$886,603	\$2,335,308	\$29,586	\$6,137,108
01/01/2035	12/31/2035	\$2,710,392	\$943,158	\$2,386,874	\$36,717	\$6,077,141
01/01/2036	12/31/2036	\$2,537,088	\$935,025	\$2,452,516	\$45,673	\$5,970,302
01/01/2037	12/31/2037	\$2,366,199	\$979,418	\$2,499,716	\$56,489	\$5,901,822
01/01/2038	12/31/2038	\$2,198,250	\$1,014,335	\$2,542,995	\$68,611	\$5,824,191
01/01/2039	12/31/2039	\$2,033,784	\$1,035,978	\$2,588,343	\$81,977	\$5,740,082
01/01/2040	12/31/2040	\$1,873,333	\$1,028,250	\$2,630,983	\$98,488	\$5,631,054
01/01/2041	12/31/2041	\$1,717,405	\$1,022,900	\$2,664,732	\$129,910	\$5,534,947
01/01/2042	12/31/2042	\$1,566,445	\$1,030,605	\$2,690,691	\$167,054	\$5,454,795
01/01/2043	12/31/2043	\$1,420,804	\$1,026,800	\$2,720,407	\$209,737	\$5,377,748
01/01/2044	12/31/2044	\$1,280,784	\$1,009,409	\$2,741,468	\$257,355	\$5,289,016
01/01/2045	12/31/2045	\$1,146,723	\$996,377	\$2,772,215	\$314,599	\$5,229,914
01/01/2046	12/31/2046	\$1,019,021	\$972,149	\$2,787,223	\$398,309	\$5,176,702
01/01/2047	12/31/2047	\$898,145	\$938,935	\$2,785,108	\$486,595	\$5,108,783
01/01/2048	12/31/2048	\$784,597	\$916,787	\$2,797,086	\$584,399	\$5,082,869
01/01/2049	12/31/2049	\$678,897	\$884,119	\$2,785,656	\$688,993	\$5,037,665
01/01/2050	12/31/2050	\$581,517	\$846,647	\$2,794,041	\$799,512	\$5,021,717
01/01/2051	12/31/2051	\$492,850	\$803,386	\$2,784,831	\$929,020	\$5,010,087

**TEMPLATE 4A - Sheet 4A-3**

v20220802p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
SFA Measurement Date:	09/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
			N/A			
09/30/2022	12/31/2022		430	\$13,760	\$23,060	\$36,820
01/01/2023	12/31/2023		439	\$14,487	\$94,546	\$109,033
01/01/2024	12/31/2024		444	\$15,096	\$96,910	\$112,006
01/01/2025	12/31/2025		448	\$15,680	\$99,332	\$115,012
01/01/2026	12/31/2026		451	\$16,236	\$101,816	\$118,052
01/01/2027	12/31/2027		452	\$16,724	\$104,361	\$121,085
01/01/2028	12/31/2028		452	\$17,176	\$106,970	\$124,146
01/01/2029	12/31/2029		452	\$17,628	\$109,644	\$127,272
01/01/2030	12/31/2030		452	\$18,080	\$112,385	\$130,465
01/01/2031	12/31/2031		452	\$23,052	\$115,195	\$138,247
01/01/2032	12/31/2032		452	\$23,504	\$118,075	\$141,579
01/01/2033	12/31/2033		452	\$23,956	\$121,027	\$144,983
01/01/2034	12/31/2034		452	\$24,408	\$124,053	\$148,461
01/01/2035	12/31/2035		451	\$24,805	\$127,154	\$151,959
01/01/2036	12/31/2036		450	\$25,200	\$130,333	\$155,533
01/01/2037	12/31/2037		449	\$25,593	\$133,591	\$159,184
01/01/2038	12/31/2038		449	\$26,042	\$136,931	\$162,973
01/01/2039	12/31/2039		448	\$26,432	\$140,354	\$166,786
01/01/2040	12/31/2040		448	\$26,880	\$143,863	\$170,743
01/01/2041	12/31/2041		447	\$27,714	\$147,459	\$175,173
01/01/2042	12/31/2042		447	\$28,608	\$151,146	\$179,754
01/01/2043	12/31/2043		446	\$29,436	\$154,925	\$184,361
01/01/2044	12/31/2044		446	\$30,328	\$158,798	\$189,126
01/01/2045	12/31/2045		445	\$31,150	\$162,768	\$193,918
01/01/2046	12/31/2046		444	\$31,968	\$166,837	\$198,805
01/01/2047	12/31/2047		444	\$32,856	\$171,008	\$203,864
01/01/2048	12/31/2048		443	\$33,668	\$175,283	\$208,951
01/01/2049	12/31/2049		443	\$34,554	\$179,665	\$214,219
01/01/2050	12/31/2050		442	\$35,360	\$184,157	\$219,517
01/01/2051	12/31/2051		442	\$36,244	\$188,761	\$225,005

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$14,845,413	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$24,328,021	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										\$24,328,021			\$14,845,413
09/30/2022	12/31/2022	\$884,250	\$0	\$0	-\$1,364,587	-\$110,410	-\$36,820	-\$1,511,817	\$197,490	\$23,013,695	\$0	\$213,261	\$15,942,924
01/01/2023	12/31/2023	\$3,537,000	\$0	\$0	-\$5,620,698	-\$441,641	-\$109,033	-\$6,171,372	\$661,094	\$17,503,417	\$0	\$988,297	\$20,468,221
01/01/2024	12/31/2024	\$3,537,000	\$0	\$0	-\$5,796,116	-\$441,641	-\$112,006	-\$6,349,763	\$472,706	\$11,626,360	\$0	\$1,240,809	\$25,246,030
01/01/2025	12/31/2025	\$3,537,000	\$0	\$0	-\$5,928,755	-\$441,641	-\$115,012	-\$6,485,408	\$272,772	\$5,413,724	\$0	\$1,507,411	\$30,290,441
01/01/2026	12/31/2026	\$3,537,000	\$0	\$0	-\$6,059,537	-\$441,641	-\$118,052	-\$5,413,724	\$0	\$0	-\$1,205,506	\$1,752,727	\$34,374,662
01/01/2027	12/31/2027	\$3,537,000	\$0	\$0	-\$6,098,016	-\$331,231	-\$121,085	\$0	\$0	\$0	-\$6,550,332	\$1,819,086	\$33,180,417
01/01/2028	12/31/2028	\$3,537,000	\$0	\$0	-\$6,201,741		-\$124,146	\$0	\$0	\$0	-\$6,325,887	\$1,759,238	\$32,150,767
01/01/2029	12/31/2029	\$3,537,000	\$0	\$0	-\$6,219,661		-\$127,272	\$0	\$0	\$0	-\$6,346,933	\$1,701,155	\$31,041,989
01/01/2030	12/31/2030	\$3,537,000	\$0	\$0	-\$6,286,326		-\$130,465	\$0	\$0	\$0	-\$6,416,791	\$1,637,181	\$29,799,379
01/01/2031	12/31/2031	\$3,537,000	\$0	\$0	-\$6,288,048		-\$138,247	\$0	\$0	\$0	-\$6,426,295	\$1,567,574	\$28,477,657
01/01/2032	12/31/2032	\$3,537,000	\$0	\$0	-\$6,267,186		-\$141,579	\$0	\$0	\$0	-\$6,408,765	\$1,494,360	\$27,100,252
01/01/2033	12/31/2033	\$3,537,000	\$0	\$0	-\$6,223,263		-\$144,983	\$0	\$0	\$0	-\$6,368,246	\$1,418,733	\$25,687,740
01/01/2034	12/31/2034	\$3,537,000	\$0	\$0	-\$6,137,108		-\$148,461	\$0	\$0	\$0	-\$6,285,569	\$1,342,422	\$24,281,593
01/01/2035	12/31/2035	\$3,537,000	\$0	\$0	-\$6,077,141		-\$151,959	\$0	\$0	\$0	-\$6,229,100	\$1,265,674	\$22,855,167
01/01/2036	12/31/2036	\$3,537,000	\$0	\$0	-\$5,970,302		-\$155,533	\$0	\$0	\$0	-\$6,125,835	\$1,189,209	\$21,455,541
01/01/2037	12/31/2037	\$3,537,000	\$0	\$0	-\$5,901,822		-\$159,184	\$0	\$0	\$0	-\$6,061,006	\$1,113,078	\$20,044,613
01/01/2038	12/31/2038	\$3,537,000	\$0	\$0	-\$5,824,191		-\$162,973	\$0	\$0	\$0	-\$5,987,164	\$1,036,589	\$18,631,039
01/01/2039	12/31/2039	\$3,537,000	\$0	\$0	-\$5,740,082		-\$166,786	\$0	\$0	\$0	-\$5,906,868	\$960,147	\$17,221,318
01/01/2040	12/31/2040	\$3,537,000	\$0	\$0	-\$5,631,054		-\$170,743	\$0	\$0	\$0	-\$5,801,797	\$884,669	\$15,841,190
01/01/2041	12/31/2041	\$3,537,000	\$0	\$0	-\$5,534,947		-\$175,173	\$0	\$0	\$0	-\$5,710,120	\$810,440	\$14,478,509
01/01/2042	12/31/2042	\$3,537,000	\$0	\$0	-\$5,454,795		-\$179,754	\$0	\$0	\$0	-\$5,634,549	\$736,697	\$13,117,657
01/01/2043	12/31/2043	\$3,537,000	\$0	\$0	-\$5,377,748		-\$184,361	\$0	\$0	\$0	-\$5,562,109	\$662,961	\$11,755,510
01/01/2044	12/31/2044	\$3,537,000	\$0	\$0	-\$5,289,016		-\$189,126	\$0	\$0	\$0	-\$5,478,142	\$589,503	\$10,403,871
01/01/2045	12/31/2045	\$3,537,000	\$0	\$0	-\$5,229,914		-\$193,918	\$0	\$0	\$0	-\$5,423,832	\$515,734	\$9,032,773
01/01/2046	12/31/2046	\$3,537,000	\$0	\$0	-\$5,176,702		-\$198,805	\$0	\$0	\$0	-\$5,375,507	\$440,699	\$7,634,965
01/01/2047	12/31/2047	\$3,537,000	\$0	\$0	-\$5,108,783		-\$203,864	\$0	\$0	\$0	-\$5,312,647	\$364,613	\$6,223,931
01/01/2048	12/31/2048	\$3,537,000	\$0	\$0	-\$5,082,869		-\$208,951	\$0	\$0	\$0	-\$5,291,820	\$286,518	\$4,755,629
01/01/2049	12/31/2049	\$3,537,000	\$0	\$0	-\$5,037,665		-\$214,219	\$0	\$0	\$0	-\$5,251,884	\$205,806	\$3,246,551
01/01/2050	12/31/2050	\$3,537,000	\$0	\$0	-\$5,021,717		-\$219,517	\$0	\$0	\$0	-\$5,241,234	\$121,934	\$1,664,252
01/01/2051	12/31/2051	\$3,537,000	\$0	\$0	-\$5,010,087		-\$225,005	\$0	\$0	\$0	-\$5,235,092	\$33,840	\$0



TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	IBEW 237 PP	
EIN:	16-6094914	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$14,845,413	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$31,355,499	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	2027	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										\$31,355,499			\$14,845,413
09/30/2022	12/31/2022	\$884,250	\$0	\$0	-\$1,364,587	-\$110,410	-\$36,820	-\$1,511,817	\$256,520	\$30,100,203	\$0	\$213,261	\$15,942,924
01/01/2023	12/31/2023	\$3,537,000	\$0	\$0	-\$5,620,698	-\$441,641	-\$109,033	-\$6,171,372	\$899,200	\$24,828,031	\$0	\$988,297	\$20,468,221
01/01/2024	12/31/2024	\$3,537,000	\$0	\$0	-\$5,796,116	-\$441,641	-\$112,006	-\$6,349,763	\$718,813	\$19,197,081	\$0	\$1,240,809	\$25,246,030
01/01/2025	12/31/2025	\$3,537,000	\$0	\$0	-\$5,928,755	-\$441,641	-\$115,012	-\$6,485,408	\$527,149	\$13,238,822	\$0	\$1,507,411	\$30,290,441
01/01/2026	12/31/2026	\$3,537,000	\$0	\$0	-\$6,059,537	-\$441,641	-\$118,052	-\$6,619,230	\$324,520	\$6,944,113	\$0	\$1,788,889	\$35,616,330
01/01/2027	12/31/2027	\$3,537,000	\$0	\$0	-\$6,098,016	-\$331,231	-\$121,085	-\$6,550,332	\$114,276	\$508,057	\$0	\$2,086,074	\$41,239,404
01/01/2028	12/31/2028	\$3,537,000	\$0	\$0	-\$6,201,741		-\$124,146	-\$508,057	\$0	\$0	-\$5,817,830	\$2,224,286	\$41,182,859
01/01/2029	12/31/2029	\$3,537,000	\$0	\$0	-\$6,219,661		-\$127,272	\$0	\$0	\$0	-\$6,346,933	\$2,205,146	\$40,578,072
01/01/2030	12/31/2030	\$3,537,000	\$0	\$0	-\$6,286,326		-\$130,465	\$0	\$0	\$0	-\$6,416,791	\$2,169,295	\$39,867,576
01/01/2031	12/31/2031	\$3,537,000	\$0	\$0	-\$6,288,048		-\$138,247	\$0	\$0	\$0	-\$6,426,295	\$2,129,380	\$39,107,661
01/01/2032	12/31/2032	\$3,537,000	\$0	\$0	-\$6,267,186		-\$141,579	\$0	\$0	\$0	-\$6,408,765	\$2,087,514	\$38,323,410
01/01/2033	12/31/2033	\$3,537,000	\$0	\$0	-\$6,223,263		-\$144,983	\$0	\$0	\$0	-\$6,368,246	\$2,044,985	\$37,537,149
01/01/2034	12/31/2034	\$3,537,000	\$0	\$0	-\$6,137,108		-\$148,461	\$0	\$0	\$0	-\$6,285,569	\$2,003,619	\$36,792,199
01/01/2035	12/31/2035	\$3,537,000	\$0	\$0	-\$6,077,141		-\$151,959	\$0	\$0	\$0	-\$6,229,100	\$1,963,766	\$36,063,865
01/01/2036	12/31/2036	\$3,537,000	\$0	\$0	-\$5,970,302		-\$155,533	\$0	\$0	\$0	-\$6,125,835	\$1,926,254	\$35,401,285
01/01/2037	12/31/2037	\$3,537,000	\$0	\$0	-\$5,901,822		-\$159,184	\$0	\$0	\$0	-\$6,061,006	\$1,891,250	\$34,768,528
01/01/2038	12/31/2038	\$3,537,000	\$0	\$0	-\$5,824,191		-\$162,973	\$0	\$0	\$0	-\$5,987,164	\$1,858,183	\$34,176,548
01/01/2039	12/31/2039	\$3,537,000	\$0	\$0	-\$5,740,082		-\$166,786	\$0	\$0	\$0	-\$5,906,868	\$1,827,586	\$33,634,266
01/01/2040	12/31/2040	\$3,537,000	\$0	\$0	-\$5,631,054		-\$170,743	\$0	\$0	\$0	-\$5,801,797	\$1,800,512	\$33,169,981
01/01/2041	12/31/2041	\$3,537,000	\$0	\$0	-\$5,534,947		-\$175,173	\$0	\$0	\$0	-\$5,710,120	\$1,777,386	\$32,774,246
01/01/2042	12/31/2042	\$3,537,000	\$0	\$0	-\$5,454,795		-\$179,754	\$0	\$0	\$0	-\$5,634,549	\$1,757,599	\$32,434,296
01/01/2043	12/31/2043	\$3,537,000	\$0	\$0	-\$5,377,748		-\$184,361	\$0	\$0	\$0	-\$5,562,109	\$1,740,830	\$32,150,018
01/01/2044	12/31/2044	\$3,537,000	\$0	\$0	-\$5,289,016		-\$189,126	\$0	\$0	\$0	-\$5,478,142	\$1,727,516	\$31,936,392
01/01/2045	12/31/2045	\$3,537,000	\$0	\$0	-\$5,229,914		-\$193,918	\$0	\$0	\$0	-\$5,423,832	\$1,717,249	\$31,766,809
01/01/2046	12/31/2046	\$3,537,000	\$0	\$0	-\$5,176,702		-\$198,805	\$0	\$0	\$0	-\$5,375,507	\$1,709,258	\$31,637,560
01/01/2047	12/31/2047	\$3,537,000	\$0	\$0	-\$5,108,783		-\$203,864	\$0	\$0	\$0	-\$5,312,647	\$1,703,957	\$31,565,870
01/01/2048	12/31/2048	\$3,537,000	\$0	\$0	-\$5,082,869		-\$208,951	\$0	\$0	\$0	-\$5,291,820	\$1,700,598	\$31,511,648
01/01/2049	12/31/2049	\$3,537,000	\$0	\$0	-\$5,037,665		-\$214,219	\$0	\$0	\$0	-\$5,251,884	\$1,698,792	\$31,495,556
01/01/2050	12/31/2050	\$3,537,000	\$0	\$0	-\$5,021,717		-\$219,517	\$0	\$0	\$0	-\$5,241,234	\$1,698,228	\$31,489,551
01/01/2051	12/31/2051	\$3,537,000	\$0	\$0	-\$5,010,087		-\$225,005	\$0	\$0	\$0	-\$5,235,092	\$1,698,092	\$31,489,551