

**Asbestos Workers Philadelphia
Pension Fund**

Application for Special Financial Assistance

November 12, 2024

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

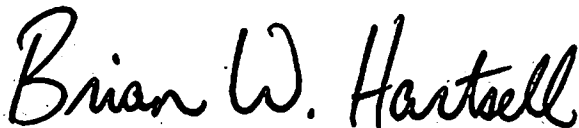
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Asbestos Workers Philadelphia Pension Fund (the “Plan”) is requesting Special Financial Assistance (“SFA”) in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the “General SFA Application Filing Instructions.”

The Plan is requesting SFA in an amount equal to \$40,322,338.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,



Brian Hartsell, EA, FSA
Authorized Representative
Fund Actuary

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**Special Financial Assistance Application
Asbestos Workers Philadelphia Pension Fund
23-6406511 / 001**

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Section A – Plan Identifying Information

A1. Plan Name:	Asbestos Workers Philadelphia Pension Fund
A2. EIN:	23-6406511
A3. Plan Number:	001
A4. Notice Filer Name:	Brian W. Hartsell
A5. Role of Filer:	Fund Actuary / Authorized Representative
A6. Total Amount Requested:	\$40,322,338

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Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached document:

- Most recent Plan document, file name *PlanDoc AsbP.pdf*
- There have been no amendments since this restatement

b. Trust Agreement and Amendments

See attached documents:

- Most recent trust agreement, with amendments, file name *TR AsbP.pdf*

c. IRS Determination Letter

See attached document, file name *DL AsbP.pdf*

B2. Actuarial Valuation Reports

See attached documents labeled:

- *2017AVR AsbP.pdf*
- *2018AVR AsbP.pdf*
- *2019AVR AsbP.pdf*
- *2020AVR AsbP.pdf*
- *2021AVR AsbP.pdf*

B3. Rehabilitation Plan

See attached document labeled: *RP AsbP.pdf*

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: *2020Form5500 AsbP.pdf*

B5. Zone Certifications

See attached documents labeled:

- *2018Zone20180928 AsbP.pdf*

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Section B – Plan Documents

- ***2019Zone20190927 AsbP.pdf***
- ***2020Zone20200928 AsbP.pdf***
- ***2021Zone20210928 AsbP.pdf***
- ***2022Zone20220928 AsbP.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

B6. Account Statements

See attached document labeled: ***CashInvAccts AsbP.pdf***

This file contains the most recent statement for each of the Plan's cash and investment accounts.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit AsbP.pdf***

This file contains the most recent draft Plan financial statement prepared by the auditor.

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

See attached document labeled: ***Death Audit AsbP.pdf***

This file contains documentation of a death audit to identify deceased participants that was completed no earlier than one year before the SFA measurement date. It includes identification of the service provider conducting the audit as well as a copy of the results

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Section B – Plan Documents

of the audit provided to the Plan administrator by the service provider. Any personally identifiable information included in the report has been redacted.

The Fund has had its entire census data reviewed via death audit by the PBGC. The data and its handling have subsequently been approved by PBGC and all changes required via the PBGC death audit have been incorporated into this application. We are not aware of any deaths prior to the census valuation date of July 1, 2021 which were not taken into account.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: *ACH Info AsbP.pdf*

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

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Section C – Plan Data

C1. Form 5500 Projection of Benefit Payments

See attached document labeled: *Template 1 AsbP*

C2. Contributing Employers

N/A – The Plan has less than 10,000 participants, as required to be entered on line 6f of the Plan’s most recently filed Form 5500 (filed in 2022 for the 2021 filing year). As such, the Plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: *Template 3 AsbP*

C4. SFA Determination

See attached document labeled: *Template 4A AsbP*

The Plan is not a MPRA plan so the amount of SFA is determined under the “basic method”. Since the requested amount of SFA is not based on the Present Value Method, Template 4B is not required.

C5. Baseline Details

See attached document labeled: *Template 5A AsbP*

The Plan is not a MPRA plan so the amount of SFA is determined under the “basic method”. Since the requested amount of SFA is not based on the Present Value Method, Template 5B is not required.

C6. Reconciliation Details

See attached document labeled: *Template 6A AsbP*

The Plan is not a MPRA plan so the amount of SFA is determined under the “basic method”. Since the requested amount of SFA is not based on the Present Value Method, Template 6B is not required.

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Section C – Plan Data

C7. Assumption/Method Changes

a. Eligibility Assumptions

Sheet 7a of Template 7 is not required because the Plan is eligible based on a certification of plan status completed before January 1, 2021.

For additional eligibility details see attached document labeled:
SFA Elig Cert C AsbP.pdf

b. SFA Calculation Assumptions

See attached document labeled: ***Template 7 AsbP***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 AsbP***

C9. Participant Data

N/A – This Plan has fewer than 350,000 participants.

C10. Assumption Summaries

See attached document labeled: ***Template 10 AsbP***

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Section D – Plan Statements

D1. SFA Request Cover Letter

The Plan is not a MPRA plan so this cover letter is not required but has still been provided. See the 2nd page of this .pdf document labeled: *SFA App AsbP.pdf*

D2. Contact Information for Plan Sponsor and Plan Sponsor’s Authorized Representative(s)

Plan Sponsor

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116
(215) 289-4303
mburns@philafunds.com

Authorized Representative – Plan Counsel

David Gaudio, Esq.
Meranze, Katz & Gaudio, P.C.
121 S. Broad Street, Suite 1300
Philadelphia, PA 19107
(215) 546-4183
dgaudio@meranzekatz.com

Authorized Representative – Plan Counsel

William Denmark, Esq.
Charles, Braber, McCabe & Denmark
1628 JFK Boulevard, Suite 1803
Philadelphia, PA 19103
(215) 330-5704
bill@charlsonlaw.com

Authorized Representative – Plan Actuary

Mr. Brian Hartsell
The McKeogh Company
1001 Conshohocken State Road, Suite 1-407
West Conshohocken, PA 19428
(484) 530-0692
brian.hartsell@mckeogh.com

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Section D – Plan Statements

D3. Eligibility Criteria

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC’s SFA regulation. A certification from the plan’s enrolled actuary that the plan qualifies for SFA is attached and includes:

- (i) Identification of the specified year for each component of eligibility
- (ii) Derivation of the modified funded percentage
- (iii) Derivation of the participant ratio

See attached document labeled:

- *SFA Elig Cert C AsbP.pdf*

D4. Priority Group Identification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan’s current contribution rate for journeymen is \$20.66 per hour for all contributing employers. The contribution rate is anticipated to remain at that level for all future years.

Total Plan regular contributions are estimated by taking the product of the contribution rate noted above and projected CBUs (hours). Projected CBUs are based on information provided by the Board of Trustees based on their best estimate of anticipated future work. After noticing that audited contributions had been historically less than the full journeyman rate times total hours, it was determined that this product needed to be adjusted. This adjustment is intended to account for the portion of contributions being remitted at reduced rates for apprentices and targeted jobs. The appropriate adjustment was determined to be 5%. Thus, the contribution assumption for 2022 and all future years is projected to be $\$20.66 \times 750,000 \text{ hours} \times 95\%$.

There is no assumption made with regard to future reciprocal contributions. While historically there have been reciprocal contributions in and out of the Fund, they have generally been 1% or less of total contributions. An exception to this occurred during the Plan Years beginning July 1, 2015 through July 1, 2017, when they averaged about 5% of total contributions. This increase was related to a specific one-time project that the Trustees believe it is not reasonable to assume will reoccur.

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There are no employers currently making withdrawal liability payments. The Trustees do not anticipate the Fund receiving any withdrawal liability income in the future.

D6. Assumptions

a. Eligibility Assumptions

N/A – The assumptions used to determine eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the July 1, 2020 certification completed in September 2020).

b. SFA Assumptions

There were eight changes in the assumptions used to determine the SFA amount as compared to the most recent actuarial certification of plan status before January 1, 2021. Five of these changes were made as the result of an experience study conducted on the Plan Years ending June 30, 2015 through June 30, 2020. This experience study has been submitted with this application as an additional supporting document (see attached document *AsbP Exp Study Report 2015-2020.pdf*). The assumption changes related to the experience study include changes to mortality rates for healthy retirees, mortality rates for disabled retirees, rates of retirement, rates of termination, and rates of disability.

The projected expense assumption was updated (1) to account for known and anticipated SFA application fees and (2) to adjust for known audited expenses in the Plan Years beginning July 1, 2022 and July 1, 2023; however, the valuation year assumption continues to be that the administrative expenses will be equal to the prior year's actual administrative expenses, increased to the next multiple of \$5,000.

For the Plan Year beginning July 1, 2024, the expense assumption as of the beginning of the year would be \$850,000, after adjusting for non-routine expenses which occurred in the Plan Year ending June 30, 2024 (\$40,000 in SFA application fees). Future administrative expenses are assumed to increase 2.0% per year. Finally, we have included an additional \$40,000 in expenses in the Plan Year beginning July 1, 2024 to estimate the additional expenses the Plan will incur in connection with this Special Financial Assistance Application.

The CBU (hours) assumption was changed from 800,000 hours per year to 750,000 hours per year. This change was primarily made to reflect the permanent loss of a refinery which provided consistent annual work for the members of the

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Plan. Additionally, after noticing that audited contributions had been historically less than the full journeyman rate times total hours, it was determined that this product needed to then be adjusted. This adjustment is to account for some contributions being remitted at reduced rates for reasons such as lower rates for apprentices and targeted jobs. The appropriate adjustment was determined to be 5%. Thus, the CBU assumption for 2022 and all future years is projected to be 750,000 hours x 95%.

The New Entrant Profile was changed from active participants hired within the prior year to new entrants and rehires in the five years preceding the valuation date. This change was made to obtain a more reasonable new entrant profile. The following is a historical distribution, by year, of new entrants to the Plan.

SFA New Entrants			<u>At First Valuation Date</u>	
			Average Age	Average Past Credited Service
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	19	94.7%	20.5	1.11
22-24	23	100.0%	23.3	1.32
25-29	37	100.0%	27.3	1.12
30-34	29	96.6%	32.3	1.10
35-39	19	94.7%	37.6	2.71
40-44	6	100.0%	41.1	2.00
45-49	8	100.0%	47.1	14.13
50+	7	100.0%	55.0	11.21
Total	148	98.0%	31.1	2.57

2017 New Entrants			<u>At First Valuation Date</u>	
			Average Age	Average Past Credited Service
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	1	100.0%	19.5	1.00
22-24	7	100.0%	23.8	1.36
25-29	10	100.0%	27.1	1.05
30-34	11	100.0%	32.1	1.14
35-39	6	100.0%	37.2	1.33
40-44	0	n/a	n/a	n/a
45-49	4	100.0%	47.8	15.38
50+	2	100.0%	52.0	10.75
Total	41	100.0%	32.4	3.04

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2018 New Entrants			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	3	100.0%	20.2	1.33
22-24	4	100.0%	23.9	1.25
25-29	12	100.0%	27.6	1.29
30-34	3	100.0%	31.5	1.33
35-39	3	100.0%	38.4	4.50
40-44	1	100.0%	40.8	1.50
45-49	1	100.0%	47.8	21.00
50+	3	100.0%	58.9	6.67
Total	30	100.0%	32.1	2.82

2019 New Entrants			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	5	100.0%	20.6	1.10
22-24	2	100.0%	24.4	1.00
25-29	8	100.0%	27.4	1.06
30-34	6	100.0%	31.8	1.00
35-39	7	85.7%	38.0	4.00
40-44	1	100.0%	40.1	1.00
45-49	2	100.0%	45.0	10.75
50+	1	100.0%	53.8	16.00
Total	32	96.9%	31.6	2.77

2020 New Entrants			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	7	85.7%	20.4	1.07
22-24	7	100.0%	23.3	1.21
25-29	5	100.0%	27.0	1.00
30-34	4	100.0%	33.3	1.13
35-39	1	100.0%	36.5	1.00
40-44	1	100.0%	44.3	1.00
45-49	1	100.0%	47.8	9.00
50+	0	n/a	n/a	n/a
Total	26	96.2%	27.0	1.40

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2021 New Entrants			<u>At First Valuation Date</u>	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
18-21	3	100.0%	21.3	1.00
22-24	3	100.0%	23.1	1.83
25-29	2	100.0%	27.5	1.00
30-34	5	80.0%	33.1	1.00
35-39	2	100.0%	36.6	0.50
40-44	3	100.0%	40.4	2.83
45-49	0	n/a	n/a	n/a
50+	1	100.0%	50.6	21.00
Total	19	94.7%	31.5	2.42

D7. Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

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Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: *App Checklist AsbP.xlsx*

E2. SFA Eligibility Certification and Supporting Information

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC’s SFA regulation. A certification from the plan’s enrolled actuary that the plan qualifies for SFA is attached and includes:

- (iv) Identification of the specified year for each component of eligibility
- (v) Derivation of the modified funded percentage
- (vi) Derivation of the participant ratio

E3. SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC’s SFA regulation.

See attached documents labeled:

- *2020Zone20200928 AsbP.pdf*
- *SFA Elig Cert C AsbP.pdf*

E4. Priority Status Certification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

E5. SFA Amount Certification

See attached document labeled: *SFA Amount Cert AsbP.pdf*

E6. Fair Market Value Certification

See attached document labeled: *FMV Cert AsbP.pdf*

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend AsbP.pdf*

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Section E – Checklist, Certifications, and SFA-Related Amendments

E8. Proposed Plan Amendment to Reinstate Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned under section 4233 of ERISA.

E10. Trustee Attestation

See attached document labeled: *Penalty AsbP.pdf*

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Section D - Plan Statements

(3) Identify which of the following eligibility criteria qualify the plan to be eligible for SFA

FALSE a. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical and declining status

FALSE b. The plan has been approved for a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021

TRUE c. The plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation

TRUE i. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical sta

Zone Status for Plan Year beginning July 1, 2020:	Critical
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TRUE ii. The percentage calculated under § 4262.3(c)(2) of PBGC's SFA regulation for 2020, 2021, or 2022 is less than 40 percent

From 2020 Form 5500 AsbP:

(A) Current Value of Plan Assets	\$ 211,540,343
(B) Withdrawal Liability Receivables	\$ -
(C) Assets = (A) + (B)	\$ 211,540,343
(D) Current Liability	\$ 640,169,521
(E) Modified funded percentage = (C) ÷ (D)	33.04%

TRUE iii. On the Form 5500 that was required to be filed for plan year 2020, 2021, or 2022, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3

From 2020 Form 5500 AsbP:

(A) Active Participants	464
(B) Retired or separated participants receiving benefits	518
(C) Other retired or separated participants entitled to future benefit	536
(D) Deceased participants whose beneficiaries are receiving or entitled to receive benefits	112
(E) Total inactive = (B) + (C) + (D)	1,166
(F) Ratio of active to inactive = (A) ÷ (E)	39.79%

FALSE d. The plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 202

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Asbestos Workers Philadelphia Pension Fund and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance (“SFA”) measurement date (December 31, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent my best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of my knowledge and belief, the requested SFA of \$40,322,338 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC’s SFA regulation. This amount was determined under the “basic method” as described in § 4262.4(a)(1) of PBGC’s SFA Regulation.

The assumptions and methods used to determine this amount are detailed in Appendix A of this document.



Mr. Brian Hartsell, FSA, EA
The McKeogh Company

11/7/2024

Date

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of December 31, 2022 – the Special Financial Assistance (“SFA”) measurement date – was calculated to be \$210,402,621. This is the value that was used to calculate the amount of SFA requested under the “*basic method*”.

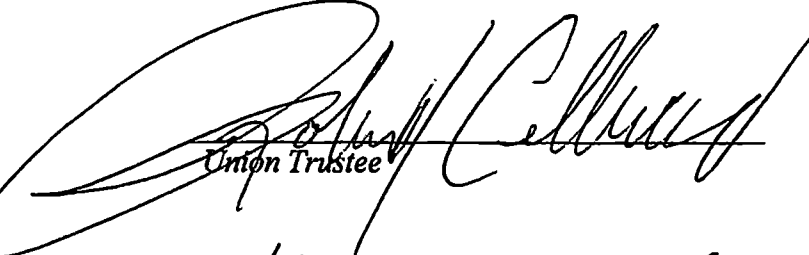
The fair market value of assets as of December 31, 2022 was derived using (1) the draft audit as of June 30, 2022, (2) investment information provided by the fund’s investment advisor, and (3) the checking account statements provided by the fund’s administrator for the period July 1, 2022 through December 31, 2022. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below and the commentary that follows.

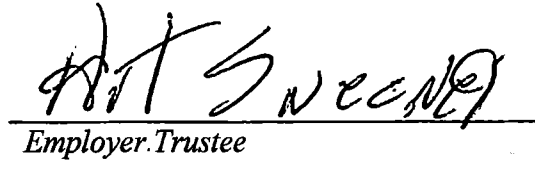
(a)	6/30/2022 Audited MVA	\$218,669,956
(b)	6/30/2022 Reconciliation Difference ¹	(\$111,383)
(c)	6/30/2022 Reconciled MVA	\$218,558,573
(b)	Contributions	\$7,094,784
(c)	Withdrawal Liability	<u>\$0</u>
(d)	Income = (b) + (c)	\$7,094,784
(e)	Investment Income/(Loss)	\$819,873
	Disbursements	
(f)	Benefits Paid	\$15,745,551
(g)	Administrative Expenses	<u>\$325,058</u>
(h)	Total Disbursements = (f) + (g)	\$16,070,609
	12/31/2022 MVA = (c) + (d) + (e) – (h)	\$210,402,621

Notes

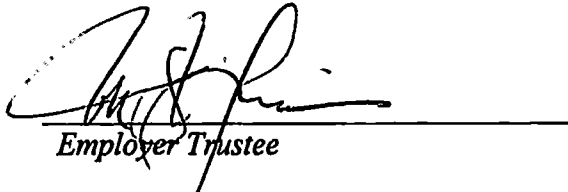
1. There were approximately \$111,383 of accounts receivable (net of accounts payable) as of 6/30/2022. Included in this figure are \$42,422 of checks payable, which accounts for the discrepancy between the cash figure on the 6/30/2022 audit and the cash figure on the 6/30/2022 bank statement. This amount was reconciled between 6/30/2022 and 12/31/2022.

We certify the accuracy of the fair market value of assets as of December 31, 2022 in the amount of \$210,402,621.

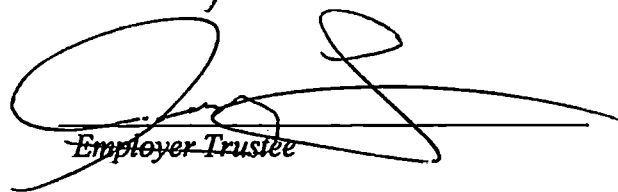

Union Trustee


Employer Trustee


Union Trustee


Employer Trustee


Union Trustee

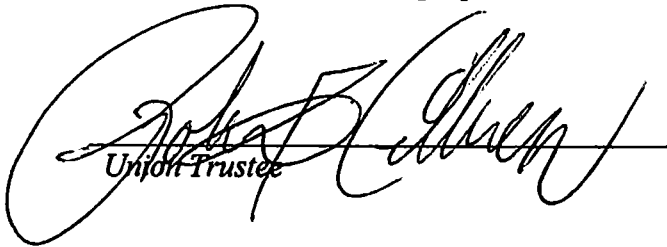

Employer Trustee

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*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation*

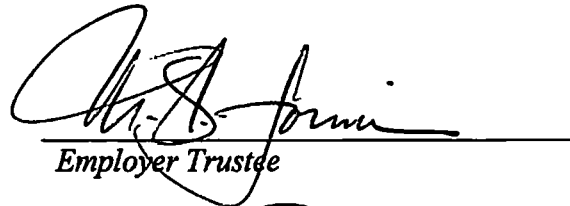
**PENALTY OF PERJURY STATEMENT
PURSUANT TO PBGC REGULATION §4262.6(b)**

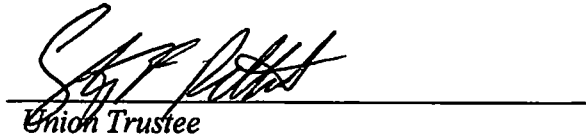
Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Asbestos Workers Philadelphia Pension Fund and that I have examined this application, including accompanying documents, and, to the 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.

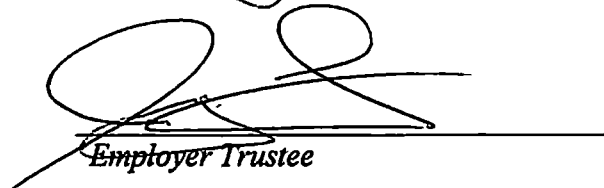

Union Trustee


Employer Trustee


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee

**Special Financial Assistance Application
Asbestos Workers Philadelphia Pension Fund
23-6406511 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(7) – Compliance Amendment*

**AMENDMENT NO. 1 TO THE AMENDED AND
RESTATED PENSION PLAN OF THE ASBESTOS
WORKERS PHILADELPHIA PENSION FUND**

WHEREAS, the Board of Trustees of the Asbestos Workers Philadelphia Pension Fund (“Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. part 4262 for special financial assistance for the Asbestos Workers Philadelphia Pension Fund (the “Plan”); and

WHEREAS, 29 CFR § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance;

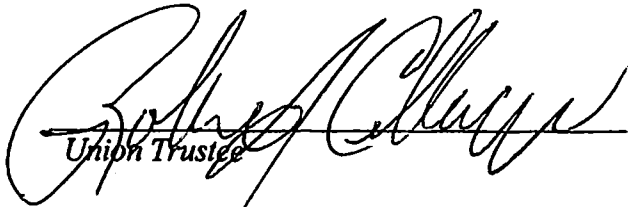
NOW, THEREFORE, the Plan is hereby amended as follows:

1. By adding a new Section 5.9 to Article V to read as follows:

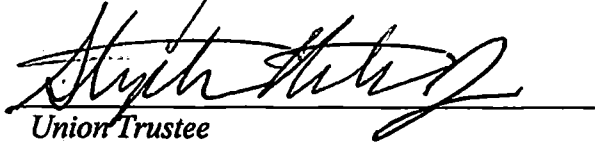
“5.9 “Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262.”

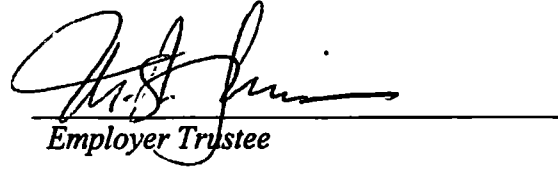
This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this 31st day of October, 2024.

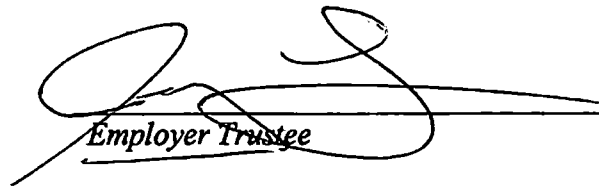

Union Trustee


Employer Trustee


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Employer Trustee

Application Checklist

v20240717p

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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at 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 #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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 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

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
Plan Information, Checklist, and Certifications									
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	Yes	N/A	N/A	Lock-in application filed March 13, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	No	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	PlanDoe AsbP.pdf	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	TR AsbP.pdf	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	DL AsbP.pdf	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	2017 AVR AsbP.pdf 2018 AVR AsbP.pdf 2019 AVR AsbP.pdf 2020 AVR AsbP.pdf 2021 AVR AsbP.pdf	N/A	5 valuations provided	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	RP AsbP.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
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		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	2020Form5500 AsbP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
7.a.		Yes No N/A	Yes	2018Zone20180928 AsbP.pdf 2019Zone20190927 AsbP.pdf 2020Zone20200928 AsbP.pdf 2021Zone20210928 AsbP.pdf 2022Zone20220928 AsbP.pdf	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)	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.		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.
8.	Section B, Item (6)	Yes No N/A	Yes	CashInvAccounts AsbP.pdf Pension Ck Reg 7.1.22 thru 12.31.22.xls Pension Wire Reg 7.1.22 thru 12.31.22.xls	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Yes No N/A	Yes	FinAudit AsbP.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Yes No N/A	Yes	WDL AsbP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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Unless otherwise specified:
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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
11.a.	Section B, Item (9)a.	Yes No	Yes	Death Audit AsbP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Yes No N/A	Yes	N/A	N/A	It was submitted in advance and the application notes that all changes were approved and incorporated into the SFA projections.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC. "
12.	Section B, Item (10)	Yes No	Yes	ACH Info AsbP.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Yes No N/A	Yes	Template 1 AsbP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
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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
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.	Yes No	Yes	Template 3 AsbP.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
		Does the uploaded file use the required filenaming convention?							
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 <u>basic method</u> 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.	Yes No	Yes	Template 4A AsbP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
		Does the uploaded file use the required filenaming convention?							
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)c. - 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	N/A	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	N/A	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)c. (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	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
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PN:	001
SFA Amount Requested:	\$40,322,338.00

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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.c.	Section C, Item (4)e.iv. and (4)e.v.	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
17.a.	Section C, Item (5)	Yes No N/A	Yes	Template 5A AsbP.xlsx	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)	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

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

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APPLICATION CHECKLIST

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PN:	001
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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 #39. 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 #40.a. through #49.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 #50 through #63.

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.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	Yes	Template 6A AsbP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
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		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		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)

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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

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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 #28.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		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 #28.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 AsbP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.		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 AsbP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.	Section C, Item (8)	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 Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AsbP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20240717p

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
22.	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 AsbP.pdf			Financial Assistance Application	SFA App Plan Name
23.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	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.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	N/A	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 (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	p10		N/A	N/A - included as part of SFA App Plan Name
25.	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	p10		N/A	N/A - included as part of SFA App Plan Name
26.a.		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	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	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	p11		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6a).	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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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
28.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	p11-15		N/A	N/A - included as part of SFA App Plan Name
28.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
29.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	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.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.a.	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.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(c)(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(c)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.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
30.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 AsbP.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.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 #40.a. through #49.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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
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31.	Section E, Item (2)	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
32.a.	Section E, Item (3)		Yes	SFA Elig Cert C AsbP.pdf	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	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

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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
33.	Section E, Item (4)	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
						<p>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?</p> <p>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 www.pbgc.gov as being in priority group 6. See § 4262.10(d).</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>Is the filename uploaded using the required filenaming convention?</p>		
34.a.		Yes No	Yes	SFA Amount Cert AsbP.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
						<p>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:</p> <p>(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?</p> <p>(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?</p> <p>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>		
34.b.	Section E, Item (5)	Yes No N/A	N/A	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
						<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>		

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35.	Section E, Item (6)	Yes No	Yes	FMV Cert AsbP.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Yes No	Yes	Compliance Amend AsbP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Yes No	Yes	Penalty AsbP.pdf	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)(i)(ii)
 NOTE: If the plan is not required to provide information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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
40.a.	Addendum A for Certain Events Section C, Item (4)	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.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	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.
41.	Addendum A for Certain Events Section C, Item (4)	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.
42.a.	Addendum A for Certain Events Section D	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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 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
43.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 #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	Does the application include an additional version of Checklist Item #25 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
44.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
45.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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
46.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 #31 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 #32.a. and #32.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)

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
46.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 #42.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.
47.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 #34.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
47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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.
48.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
49.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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
49.b.	Addendum A for Certain Events Section E	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
		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.						

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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	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
51.	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
52.	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)?	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
		Enter N/A if the plan does not have a determination letter.							
53.	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.
54.	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
55.	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.
56.	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.
57.	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	AsbP
EIN:	23-6406511
PN:	001
SFA Amount Requested:	\$40,322,338.00

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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
58.	Addendum A for Certain Events Section B, Item (7)	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	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.
60.	Addendum A for Certain Events Section B, Item (9)	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.
61.	Addendum A for Certain Events Section C, Item (1)	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.
62.	Addendum A for Certain Events Section C, Item (2)	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.
63.	Addendum A for Certain Events Section C, Item (3)	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.

**AMENDMENT AND RESTATEMENT OF THE
PENSION PLAN OF THE ASBESTOS WORKERS
PHILADELPHIA PENSION FUND**

EFFECTIVE JULY 1, 2020

**AMENDMENT AND RESTATEMENT OF THE
PENSION PLAN OF THE ASBESTOS WORKERS PHILADELPHIA PENSION FUND
EFFECTIVE JULY 1, 2020**

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**AMENDMENT AND RESTATEMENT OF THE
PENSION PLAN OF THE ASBESTOS WORKERS PHILADELPHIA PENSION FUND
EFFECTIVE JULY 1, 2020**

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**AMENDMENT AND RESTATEMENT OF THE
PENSION PLAN OF THE ASBESTOS WORKERS PHILADELPHIA PENSION FUND
EFFECTIVE JULY 1, 2020**

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**AMENDMENT AND RESTATEMENT OF THE
PENSION PLAN OF THE ASBESTOS WORKERS PHILADELPHIA PENSION FUND
EFFECTIVE JULY 1, 2020**

WHEREAS, effective July 1, 1959, the Trustees of the Asbestos Workers' Philadelphia Pension Fund established a Pension Plan for the purpose of providing retirement benefits to all persons to whom said Plan may be applicable at their respective retirements from active service, upon the terms and conditions and rules of eligibility from time to time established by the Trustees; and

WHEREAS, the Plan was amended and restated in its entirety effective July 1, 2009; and

WHEREAS, the Plan was amended and restated in its entirety effective July 1, 2014; and

WHEREAS, the Trustees deem it necessary and desirable to further amend the Plan and to amend and restate the Plan in its entirety,

NOW THEREFORE, the Plan is hereby amended and restated effective July 1, 2020 as to persons who terminate employment on or after July 1, 2020 as follows:

ARTICLE I

General Definitions

1.1 “Actuarial Equivalent” of a given benefit shall mean a benefit payable in a different form from such given benefit, but having the same actuarial present value of such given benefit, taking into account where applicable the probability of surviving to receive payment (“Mortality”) and the time value of money (“Interest”).

(a) For purposes of this Plan, Mortality shall be assumed to be in accordance with the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for Surviving Spouses and beneficiaries and Interest shall be assumed to be at the rate of eight per cent (8%) per annum, compounded annually, and net of investment expenses.

(b) For purposes of satisfying the requirements of Section 417(e) of the Code:

(1) For payouts made on or after January 1, 1991 but prior to July 1, 1999, Actuarial Equivalence shall be based upon the Unisex Pension 1984 Mortality Table set forward one year for Participants and set back four years for Surviving Spouses, and interest rates published by the Pension Benefit Guaranty Corporation for immediate and deferred annuities for the first day of the Plan Year in which such lump sum distribution takes place.

(2) For payouts made on or after July 1, 1999 but prior to July 1, 2002, Actuarial Equivalence shall be based upon the 1983 Group Annuity Mortality Table (blended) and the average yield on thirty-year Treasury bonds for the month of May preceding the Plan Year in which such lump sum distribution takes place.

(3) For payouts on or after July 1, 2002 but prior to June 30, 2008, Actuarial Equivalence should be based on the Applicable Interest Rate and Applicable Mortality Table as defined below:

“Applicable Interest Rate” shall mean the interest rate as defined in Section 417(e)(3)(A)(ii)(II) of the Code for the month of May immediately preceding the Plan Year in which such payout is made as such interest rate is specified by the Commission for that month in revenue rulings, notices or other guidelines published in the Internal Revenue Bulletin.

“Applicable Mortality Table” shall be the table set forth in Revenue Ruling 2001-62.

(4) Effective for distributions with annuity starting dates in Plan Years beginning after December 31, 2007, the **Applicable Interest Rate** shall be as defined in Section 417(e)(3)(C) of the Code for the month of May immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin and the **Applicable Mortality Table** shall mean the mortality table as defined in Section 417(e)(3)(B) of the Code and as specified for that plan year in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

(c) Additional Benefit Accumulation

(1) For purposes of annuitizing the Additional Benefit Accumulation for payouts made prior to July 1, 2017, the Actuarial Equivalence for:

(A) lifetime annuities shall be based upon the Unisex Pensioner 1984 Mortality Table set forward one year for Participants and set back four years for Surviving Spouses and Beneficiaries and Interest shall be assumed to be at the rate of eight percent (8%) per annum, compounded annually, and net of investment expenses, and

(B) fixed installments of 20 years or less shall be based upon Interest at the rate of seven percent (7%) per annum, compounded annually, and net of investment expenses.

(2) For purposes of annuitizing the Additional Benefit Accumulation for payouts made after June 30, 2017, the Actuarial Equivalence for:

(A) Pre-July 2017 Account shall be based on the Unisex Pensioner 1984 Mortality Table set forward one year for Participants and set back four years for Surviving Spouses and Beneficiaries and Interest shall be assumed to be at the rate of five percent (5%) per annum, compounded annually, and net of investment expenses.

(B) Post-June 2017 Account shall be based upon the Unisex Pensioner 1984 Mortality Table set forward one year for Participants and set back four years for Surviving Spouses and Beneficiaries, and Interest shall be assumed to be an index defined as the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year with a minimum interest rate of 3% and a maximum interest rate of 5% per year.

1.2 “Birthday” means the anniversary of the date of birth of a person.

1.3 “Compensation” shall mean compensation within the meaning of regulation 1.415(c)-2(a) and applicable regulations, subject to the regulations regarding the application of the

rules of Section 401(a)(17) of the Internal Revenue Code to the definition of compensation.

The definition of compensation includes payments made by the later of 2 ½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

- 1.4 "Contiguous Service" means for a former Active Participant, uninterrupted employment with a single contributing employer in non-Covered Employment, provided that such Participant ceased to be an Active Participant while employed by that employer on account of transfer to non-Covered Employment.

Contiguous Service shall include service with a related employer and service with an organization that is part of an affiliated service group under Code Section 414(m). Related employers include members of a controlled group of corporations and trades or business which are under common control.

- 1.5 "Contribution Hours" means:

- (a) for a person working in Covered Employment within the territorial jurisdiction of the Unions who are parties to the Trust Agreement, an hour worked for which a contribution is due the Pension Fund under the terms of the applicable collective bargaining agreement.
- (b) for a person who is working in Covered Employment outside of the territorial jurisdiction of the Unions who are parties to the Trust Agreement, and for whose hours worked contributions are due to the Fund under the terms of a reciprocal agreement entered into by the Fund and the Trustees of such other Pension Fund in whose territory the person is working, an hour worked for which the contribution due under the terms of said reciprocal agreement was received by the Asbestos Workers Philadelphia Pension Fund.

Contribution Hours will be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment;

"Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment;

“Class III Contribution Hours” means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class III Covered Employment;

“Class IV Contribution Hours” means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class IV Covered Employment;

“Class V Contribution Hours” means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class V Covered Employment.

Contribution Hours shall also include hours imputed for each week of Qualified Military Service of a person who was an Active Participant prior to such service with the number of hours imputed equal to the weekly average number of Credited Hours during the thirty-six month period prior to such service or, the weekly average during all service if such person was an Active Participant for less than thirty-six months. Hours credited under this section shall be in accordance with Section 414(u) of the Code.

1.6 “Covered Employment” means employment with respect to which contributions to the Pension Fund are required.

“Class I Covered Employment” means Covered Employment under a collective bargaining agreement negotiated by Asbestos Workers Locals 14 and 89 which requires contributions to be made to the Pension Fund. Class I Covered Employment shall also include employment by Locals 14 or 89 and the Fund where such employment was preceded by Class I Covered Employment as otherwise defined herein. However, Class I Covered Employment does not include anyone described in Class V or Class VI Covered Employment as defined below;

“Class II Covered Employment” means Covered Employment under a collective bargaining agreement negotiated by Asbestos Workers Local 93 which requires contributions to be made to the Pension Fund;

“Class III Covered Employment” means Covered Employment under a collective bargaining agreement negotiated by Asbestos Workers Local 23 which required contributions to be made to the Pension Fund. Class III Covered Employment ceased to be Covered Employment on June 30, 1976 because effective July 1, 1976, contributions for Class III Covered Employment were no longer required to be made to the Pension Fund pursuant to the collective bargaining agreement;

“Class IV Covered Employment” means

- (a) Covered Employment by the Fund office staff which requires contributions to be made to the Pension Fund; or
- (b) Effective as of November 15, 1993, Covered Employment as a Qualifying Supervisor after an election by the Qualifying Supervisor and his employer to

participate in this Plan has been made in accordance with rules and regulations as may be established by the Trustees from time to time;

“Class V Covered Employment” means Covered Employment under a collective bargaining agreement which provides that all contributions to the Plan are designated annuity plan contributions (or some similar term) and whose benefits under the Plan are limited to those benefits related to the Additional Benefit Accumulation as defined in Section 2.12 of Article II of this Plan. Amounts received by the Trust for Contribution Hours on account of Covered Employment by these Participants prior to June 30, 1989, the date of the establishment of their Class V Covered Employment, shall be converted to Additional Benefit Accumulation amounts on behalf of such Participants working in Class V Covered Employment. Amounts received by the Trust pursuant to reciprocal agreements (with either defined benefit or defined contribution plans) on behalf of Participants who generally are employed in Class V Covered Employment shall be converted to Additional Benefit Accumulation Accounts on behalf of such Participants.

“Class VI Covered Employment” means Covered Employment as a Local 14 apprentice or improver. Class VI Covered Employment applies only to participants who enter the Local 14 apprenticeship program after May 1, 1995 or became classified as improvers on or after May 1, 2011. All benefits earned under Sections 2.10 and 2.12 by Class VI participants shall be determined as a percentage of the applicable Class I benefits for Local 14 participants. Such percentage shall be determined as the contribution rate for such Class VI Covered Employment, as defined by the collective bargaining agreement, divided by the contribution rate for Local 14 Class I Covered Employment (net of any market recovery contributions). Such percentage shall be determined separately for Section 2.10 and Section 2.12.

Notwithstanding any of the above, if a person is a member of a local union which is a party to the Trust Agreement and is temporarily working under a collective bargaining agreement which either:

- (a) is between an employer and another local union which is party to the Trust Agreement, or
- (b) requires contributions to be made to a multiemployer pension fund which has entered into a bilateral reciprocal agreement with this Pension Fund,

then work under such collective bargaining agreements shall be deemed to be Covered Employment in the same class as that of the local union in which he is affiliated.

- 1.7 “Joint and Survivor Annuity” means an annuity payable monthly until the last to die of the Participant, (the “Primary Annuitant”) and a second person designated prior to the annuity’s commencement date (the “Contingent Annuitant”). A reduced amount shall be payable monthly to the Primary Annuitant under a Joint and Survivor Annuity for the remainder of his life and if the Primary Annuitant is survived by the Contingent

Annuitant, a specified percentage of the annuity shall then become payable to the Contingent Annuitant.

- 1.8 “Marriage” and “Married” shall mean, effective June 26, 2013, the legal relationship between two individuals of any gender who are lawfully married pursuant to the law of the state in which the marriage occurred (without regard to the law of the state in which the individuals are currently domiciled) but the terms do not include civil unions, domestic partnerships, or any other status. For purposes of the preceding sentence, the term “state” shall mean any domestic or foreign jurisdiction having the legal authority to sanction marriages.
- 1.9 “Pension Fund” or “Fund” means the assets held under the Trust Agreement.
- 1.10 “Plan” means the Pension Plan of The Asbestos Workers Philadelphia Pension Fund established effective July 1, 1959 pursuant to the terms of the Trust Agreement, as amended from time to time thereafter.
- 1.11 “Plan Year” means the twelve-month period from July 1 through the following June 30, with however the twelve-month period from July 1, 1975 through June 30, 1976 being the first Plan Year.
- 1.12 “Post-June 2017 Account” has the meaning provided in Section 2.12(a)(2)
- 1.13 “Pre-July 2017 Account” has the meaning provided in Section 2.12(a)(1)
- 1.14 “Qualified Domestic Relations Order” shall mean a domestic relations order that satisfies the conditions of a Qualified Domestic Relations Order as that term is defined in the Retirement Equity Act of 1984.
- 1.15 “Qualified Military Service” means any service in the uniformed services on or after December 12, 1994 (as defined in Chapter 43 of Title 38, United States Code), by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service.
- 1.16 “Qualifying Supervisor” means a superintendent or supervisor who has previously participated in the Plan and who is employed by an employer who has agreed to contribute on behalf of such superintendent or supervisor to this Plan.
- 1.17 “Social Security Normal Retirement Age” means the age specified in the following table:

<u>Year of Birth</u>	<u>Social Security Normal Retirement Age</u>
1937 or Earlier	65
1938	65 and 2 Months
1939	65 and 4 Months

<u>Year of Birth</u>	<u>Social Security Normal Retirement Age</u>
1940	65 and 6 Months
1941	65 and 8 Months
1942	65 and 10 Months
1943 – 1954	66
1955	66 and 2 Months
1956	66 and 4 Months
1957	66 and 6 Months
1958	66 and 8 Months
1959	66 and 10 Months
1960 and Later	67

- 1.18 “Spouse” and “Spousal” shall mean the spouse of a participant pursuant to a Marriage as defined herein.
- 1.19 “Surviving Spouse” shall mean a Spouse, as defined herein, who survives a Participant.
- 1.20 “Trust Agreement” means the Agreement and Declaration of Trust by and between the Philadelphia Insulation Contractors’ Association, Inc. and Independent Insulation and Asbestos Contractors and Local Unions Nos. 14 (Philadelphia), 89 (Trenton) and 93 (Philadelphia), of the International Association of Heat and Frost Insulators and Asbestos Workers.
- 1.21 “Trustees” means the individuals who from time to time are appointed pursuant to the terms of the Trust Agreement to serve in the capacity of Trustees thereunder.

ARTICLE II

Definitions Relating to Participants

- 2.1 **Prior Credited Service.** “Prior Credited Service” is defined only for a person who was in Covered Employment on June 30, 1975 or who was then available for and actively seeking work in Covered Employment and who then had Continuous Service under the Plan as then in effect and means in the case of such a person the number of years of Continuous Service such person had on June 30, 1975 determined according to the terms and provisions of the Plan as in effect on that date.
- 2.2 **Active Participant.** Each person who on July 1, 2002 has Credited Service shall become an Active Participant on that date provided that he was an Active Participant as of June 30, 2002 under the terms of the Plan as then in effect. Any other person who completes 800 or more Contribution Hours in the Plan Year which includes the date he first completes a Contribution Hour or in the twelve consecutive month period commencing on the date he first completes a Contribution Hour shall become an Active Participant at the end of such Plan Year. In the event such person shall fail to complete 800 or more Contribution Hours during either of these twelve month periods, then succeeding Plan Years shall be used instead. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:
- (a) the date of his death;
 - (b) the date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment; provided, however that sub-paragraph (c)(1) or (2) is not applicable;
 - (c) the end of the first Plan Year in which he has less than 400 Contribution Hours; provided, however that solely for the purposes of this Paragraph (c), an Active Participant shall receive credit for 35 Contribution Hours for each full calendar month of absence up to a maximum of twenty-four calendar months, for:
 - (1) absence resulting from an inability to perform work as a pipecoverer due to illness or injury;
 - (2) absence on account of work performed as a pipecoverer outside of the territorial jurisdiction of the Unions who are parties to the Trust Agreement, provided that the Trustees have determined that there is no work available in Covered Employment in said territorial jurisdiction; and provided, further, that no reciprocal agreement is applicable to said work.

Said twenty-four calendar month period shall commence as of the first day of the first month necessary to prevent the Active Participant from failing to accrue 400 Contribution

Hours during the Plan Year. A Participant who has received credit under sub-paragraph (c)(1) or (2) above shall be required to accrue 400 Contribution Hours in a Plan Year without regard to credits received under this sub-paragraph (c)(1) or (2) in order to qualify for any additional credits under this sub-paragraph (c)(1) or (2).

If an Active Participant becomes an Inactive Participant but subsequently returns to work in Covered Employment, then such person shall again become an Active Participant as of the beginning of the first twelve consecutive month period in which he is credited with 800 Contribution Hours.

2.3 Prospective Credited Service. Each Active Participant will be granted one year of Prospective Credited Service for each Plan Year in which he has 800 or more Contribution Hours. Each Active Participant will be granted one-half year of Prospective Credited Service for each Plan Year in which he has 400 or more but less than 800 Contribution Hours. Solely for the purposes of determining a Participant's Prospective Credited Service, an Active Participant who ceases to be an Active Participant on account of service in the United States Military prior to December 12, 1994 shall receive credit for 70 Contribution Hours for each calendar month or portion thereof of service in the United States Military, provided, further, that he has otherwise complied with the terms of the Vietnam Era Veterans' Readjustment Assistance Act of 1974, PL 93-508, 48 USCA §2021 et seq.

2.4 Credited Service. "Credited Service" means for an Active Participant on any given date the sum of his years of Prior Credited Service, if any, his years of Prospective Credited Service, if any, and his years of Contiguous Service, if any, determined as of such given date.

2.5 Normal Retirement Date and Normal Retirement Age. "Normal Retirement Date" means for a person the later of:

- (a) his 65th Birthday, and
- (b) the date as of which he first has 5 years of Credited Service.

"Normal Retirement Age" means for a person age on his Normal Retirement Date.

2.6 Disabled Participant. A Disabled Participant is an Active Participant who has five or more years of Credited Service who ceases to be an Active Participant on account of a disability, the onset of which occurs when he is an Active Participant, and pursuant to which he becomes entitled to receive disability under the Federal Social Security Act. Such person shall become a Disabled Participant as of the first day of the month coincident with (next following, if none coincides with) the later of

- (a) the sixth monthly anniversary following the onset of his disability, or

- (b) the date disability benefits become payable from the Social Security Administration, or
- (c) six months prior to the date an application for disability pension is filed with the Fund office.

A Disabled Participant shall cease to be a Disabled Participant on the date as of which he ceased to be entitled to receive disability benefits under the Federal Social Security Act if he ceases to be so entitled prior to his 65th Birthday, otherwise on the date of his death.

If a person who ceases to be a Disabled Participant again becomes an Active Participant within 24 months following the date he ceased to be a Disabled Participant, his Credited Service and his Contribution Hours both before and after his period of disability shall be aggregated for the purposes of determining subsequent eligibility for or amount of benefits under the Plan.

Notwithstanding the above, if an application for a disability pension is not filed with the Fund office within 30 months of the earlier of (a) the date the Participant last worked in Covered Employment, or (b) the onset of his disability, the Participant shall not be eligible for a disability pension from this Plan.

2.7 Vested Participant.

- (a) Each Participant who is an Active Participant on or after July 1, 1989 and who has five (5) or more years of Credited Service is a Vested Participant.

Effective for Plan Years beginning on or after July 1, 2008, a Participant shall have a vested nonforfeitable interest in his Accrued Monthly Pension as follows:

<u>Years of Service</u>	<u>Vested (Nonforfeitable)%</u>
Less than 3	0%
3 or more	100%

- (b) Additional Benefit Accumulation. Each Participant with an hour of service prior to September 1, 2020 will be 100% vested in his Additional Benefit Accumulation.

Each Participant who is first credited with an hour of service on or after September 1, 2020 shall have a vested nonforfeitable interest in his Additional Benefit Accumulation as follows:

<u>Years of Service</u>	<u>Vested (Nonforfeitable)%</u>
Less than 3	0%
3 or more	100%

- (c) Notwithstanding any provision herein to the contrary, an Active Participant or an Inactive Participant shall become a Vested Participant on his or her Normal Retirement Date. A Vested Participant shall cease to be a Vested Participant on the date of his or her death.

2.8 Inactive Participant. An Active Participant who ceases to be an Active Participant other than by death who does not thereupon commence to receive benefits under the Plan shall thereupon become an Inactive Participant. An Inactive Participant shall cease to be an Inactive Participant on the earliest to occur of the following three dates:

- (a) The date of his death.
- (b) The end of a period of consecutive Plan Years in each of which the Inactive Participant had less than 400 Contribution Hours, with the number of Plan Years in such period being equal to such Inactive Participant's Credited Service, or five years, whichever is greater, and in which event his Credited Service and his Accrued Monthly Pension will be cancelled; provided, however that this provision (b) does not apply to an Inactive Participant who is a Vested Participant.
- (c) The date the Inactive Participant again becomes an Active Participant if he again becomes an Active Participant prior to having ceased to be an Inactive Participant, in which event he will retain his Credited Service and his Accrued Monthly Pension.

A person shall be credited with not less than 501 Contribution Hours in the Plan Year in which such person ceases to be an Active Participant of the eligible class by reason of pregnancy or in order to give birth to or to adopt a child or to care for a child immediately after birth or adoption placement; provided, however, that hours credited under this provision are solely for the purposes of determining whether or not a person ceases to be an Inactive Participant.

2.9 Prior Accrued Monthly Pension. "Prior Accrued Monthly Pension" is defined only for an Active Participant for whom Prior Credited Service is defined and means:

- (a) In the case of an Active Participant who was in Class I Covered Employment on July 1, 1975, his Prior Credited Service multiplied by the sum of:
 - (1) \$12.00,
 - (2) \$2.00 if such Active Participant was an Active Participant as of July 1, 1978,

- (3) \$2.00 if such Active Participant was an Active Participant as of July 1, 1979,
 - (4) \$2.00 if such Active Participant was an Active Participant as of July 1, 1980,
 - (5) \$3.00 if such Active Participant was an Active Participant as of January 1, 1982,
 - (6) \$2.00 if such Active Participant was an Active Participant as of May 1, 1982,
 - (7) \$10.00 if such Active Participant was an Active Participant as of July 1, 1984,
 - (8) \$3.00 if such Active Participant was an Active Participant as of July 1, 1985,
 - (9) \$9.00 if such Active Participant was an Active Participant as of July 1, 1989, and
 - (10) \$1.00 if such Active Participant was an Active Participant as of March 1, 1994.
- (b) In the case of an Active Participant who was in Class II Covered Employment on July 1, 1975, the sum of:
- (1) \$1.50,
 - (2) \$0.50 if such Active Participant was an Active Participant as of July 1, 1984,
 - (3) \$0.10 if such Active Participant was an Active Participant as of July 1, 1985,
 - (4) \$0.50 if such Active Participant was an Active Participant as of July 1, 1989,
 - (5) \$9.00 multiplied by such Participant's Prior Credited Service,
 - (6) \$3.00 multiplied by such Participant's Prior Credited Service if such Active Participant was an Active Participant as of July 1, 1984,
 - (7) \$1.20 multiplied by such Participant's Prior Credited Service if such Active Participant was an Active Participant as of July 1, 1985,

- (8) \$3.30 multiplied by such Participant's Prior Credited Service if such Active Participant was an Active Participant as of July 1, 1989 and was an Active Participant throughout the period beginning July 1, 1989 and ending on June 30, 1992 or, if earlier, the Active Participant's date of death, normal, early, or disability retirement, and
- (9) \$1.00 multiplied by such Participant's Prior Credited Service if such Active Participant was an Active Participant as of March 1, 1994.

2.10 Prospective Accrued Monthly Pension. Effective July 1, 1989 as to persons who retire or terminate employment after that date (unless the contents indicate otherwise), "Prospective Accrued Monthly Pension" means for an Active Participant the portion of his Accrued Monthly Pension based on Contribution Hours credited after June 30, 1975, which is subject to the provisions of Section 3.12 of Article III hereof, and which is determined by multiplying the appropriate Contribution Hours by the factors shown on the following table and adding the results:

	<u>Class</u>			<u>Effective Date</u>
	<u>I</u>	<u>II</u>	<u>IV</u>	
Contribution Hours in Period July 1, 1975 Through June 30, 1981	0.02000	0.00875	N/A	-
	0.01000	0.00325	N/A	7/1/85
	0.00750	0.00150	N/A	7/1/89
	0.00100	0.00100	N/A	3/1/94
Contribution Hours in Period July 1, 1981 Through June 30, 1989	0.03700	0.00875	0.0067000	-
	0.01300	0.00325	0.0183000	7/1/85
	0.00625	0.00150	0.0031250	7/1/89
	-	-	0.0140625	1/1/90
	-	-	0.0140625	1/1/91
	0.00200	0.00200	0.0020000	3/1/94
Contribution Hours in Period July 1, 1989 Through June 30, 2005	0.05625	N/A	0.0281250	-
	-	N/A	0.0140625	1/1/90
	-	N/A	0.0140625	1/1/91
	0.00200	N/A	0.0020000	3/1/94
Contribution Hours After June 30, 2005	0.07500	N/A	0.07500	-

In order to be eligible for the increases in the benefit rate per Contribution Hour effective July 1, 1985, July 1, 1989, January 1, 1990, January 1, 1991 and March 1, 1994, the Participant must have been an Active Participant on each of those respective dates.

Notwithstanding anything to the contrary in this Section 2.10, the Prospective Accrued Monthly Pension earned by a Participant who is receiving pension payments pursuant to Article III of this Plan and who is earning additional credit under this Plan through the operation of a reciprocal agreement to which this Plan is a party shall be determined by multiplying the applicable accrual rate shown above by the ratio of (a) the contributions actually received by the Fund in accordance with such reciprocal agreement to (b) the contributions that would have been made had the Participant been working in Covered Employment.

2.11 Accrued Monthly Pension. “Accrued Monthly Pension” means for an Active Participant on any given date the sum of his Prior Accrued Monthly Pension, if any, and his Prospective Accrued Monthly Pension determined on such given date, if any.

2.12 Additional Benefit Accumulation. The “Additional Benefit Accumulation” portion of the accrued benefit under the Plan will equal the balance in a hypothetical account balance determined under this Section. This portion of the accrued benefit will not be expressed as a monthly benefit payable at Normal Retirement Age and the valuation requirements of Code Section 417(e) then shall not apply to the Additional Benefit Accumulation portion of the accrued benefit under the Plan.

(a) The “Additional Benefit Accumulation” means the sum of the “Pre-July 2017 Account” and the “Post-June 2017 Account” where:

(1) The “Pre-July 2017 Account” means the sum of the contributions designated as annuity plan contributions in the applicable collective bargaining agreement each year for Covered Employment prior to July 1, 2017 plus interest on such amounts as determined below.

(2) The “Post-June 2017 Account” means the sum of the contributions designated as annuity plan contributions in the applicable collective bargaining agreement each year for Covered Employment after June 30, 2017 plus interest on such amounts as determined below.

(b) The amounts contributed for a Participant who accrues Class I or Class V Contribution Hours as a member of Local Union No. 14 are as follows:

<u>Period</u>	<u>Annuity Plan Contribution</u>
May 1, 1980 – April 30, 1981	\$0.15
May 1, 1981 – April 30, 1982	\$0.25
May 1, 1982 – September 30, 1983	\$0.44
October 1, 1983 – April 30, 1984	\$0.69
May 1, 1984 – May 31, 1986	\$1.00
June 1, 1986 – April 30, 1987	\$1.50
May 1, 1987 – April 30, 1988	\$2.00
May 1, 1988 – April 30, 1995	\$2.50

<u>Period</u>	<u>Annuity Plan Contribution</u>
May 1, 1995 – April 30, 1999	\$2.75
May 1, 1999 – April 30, 2000	\$3.00
May 1, 2000 – April 30, 2001	\$3.25
May 1, 2001 and thereafter	\$3.50

The amounts contributed for a Participant who accrues Class I Contribution Hours as a member of Local Union Nos. 85 and 89 are as follows:

<u>Period</u>	<u>Annuity Plan Contribution</u>	
	<u>No. 85</u>	<u>No. 89</u>
July 1, 1980 – June 30, 1981	\$0.15	\$0.15
July 1, 1981 – June 30, 1982	\$0.25	\$0.50
July 1, 1982 – June 30, 1984	\$1.00	\$1.00
July 1, 1984 – June 30, 1985	\$1.50	\$1.55
July 1, 1985 – October 30, 1985	\$2.00	\$1.55
November 1, 1985 – June 30, 1986	Discontinued	\$1.55
July 1, 1986 – June 30, 1988	-	\$2.00
July 1, 1988 – June 30, 1990	-	\$2.50
July 1, 1990 – January 31, 1993	-	\$0.00
February 1, 1993 – June 30, 1993	-	\$3.50
July 1, 1993 – June 30, 1995	-	\$4.00
July 1, 1995 – June 30, 1997	-	\$4.25
July 1, 1997 – June 30, 2000	-	\$4.50
July 1, 2000 – June 30, 2001	-	\$4.75
July 1, 2001 – June 30, 2002	-	\$5.00
July 1, 2002 and thereafter	-	\$5.20

The amounts contributed for a Participant who accrues Class II Contribution Hours as a member of Local Union No. 93 is \$0.15.

The amounts contributed for a Participant who accrues Class IV Contribution Hours are as follows:

<u>Period</u>	<u>Annuity Plan Contribution</u>
January 1, 1986 – December 31, 1987	\$0.25
January 1, 1988 – April 30, 1988	\$0.50
May 1, 1988 – December 31, 1988	\$0.63
January 1, 1989 – December 31, 1989	\$1.25
January 1, 1990 – December 31, 1990	\$1.88
January 1, 1991 – April 30, 1995	\$2.50
May 1, 1995 – April 30, 1999	\$2.75
May 1, 1999 – April 30, 2000	\$3.00

<u>Period</u>	<u>Annuity Plan Contribution</u>
May 1, 2000 – April 30, 2001	\$3.25
May 1, 2001 and thereafter	\$3.50

The annuity plan contribution for participants for whom contributions are made pursuant to collective bargaining agreements, individual participation agreements between an employer and the Plan, or other agreements to which this Plan is a party, shall be the rates specified in such agreements if different from above.

- (c) The Annual Interest Rate on the Additional Benefit Accumulation shall be credited as follows:

- (1) Interest for the Plan Years ending June 30, 1981 through June 30, 2017 shall be credited at the rates shown in the following table.

<u>Plan Year Ending June 30</u>	<u>Annual Interest Rate</u>
1981	6%
1982	8%
1983 – 2001	10%
2002	7%
2003	5%
2004 – 2005	3%
2006	5%
2007	7%
2008 - 2017	3%

- (2) Interest for the Plan Year ending June 30, 2018 and each subsequent Plan Year shall be credited with the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a minimum crediting rate of 3% and a maximum crediting rate of 5% per year.

The interest credit (or an equivalent amount) for any Plan Year shall be at a rate which is not greater than a market rate of return as determined under regulations of the Secretary of Treasury, which may provide rules governing the calculation of a market rate of return and permissible methods of crediting interest to the account (including fixed or variable interest rates) for specific rates of return.

An interest credit (or equivalent amount) of less than zero shall in no event result in the account balance or similar amount being less than the aggregate amount of contributions credited to the account.

- (d) Mid-Year Termination. In the event an Active Participant ceases to be an Active Participant on any date other than the last day of a Plan Year, said Participant's

Additional Benefit Accumulation shall under subparagraph (b) above include Contribution Hours up to said date of termination of his status as an Active Participant, and under subparagraph (c) above include interest calculated up to the last day of the month prior to the month in which payment of said Additional Benefit Accumulation commences.

(e) Annuitization of Additional Benefit Accumulation

- (1) The Actuarial Equivalence basis for conversion of the Additional Benefit Accumulation to a single life annuity or a fixed installment payment is set forth in sub-section 1.1(c).
- (2) The Actuarial Equivalence basis for conversion of the single life annuity to a Joint and Survivor annuity is set forth in sub-section 1.1(a).
- (3) Effective July 1, 2017, in no event shall the equivalent monthly payment amount be less than the amount of the Additional Benefit Accumulation frozen as of June 30, 2017, converted to an immediately monthly payment using the Actuarial Equivalence basis set forth in Section 1.1(c)(1), based on age(s) as of benefit commencement.

2.13 Leased Employee.

Leased Employee means a person who is not an employee of the recipient, but who provides services to the recipient where (a) such services are performed pursuant to an agreement between the recipient of those services and any other person or entity, (b) the person performing the services has done so on a substantially full-time basis for at least one year, (c) as to Plan Years starting before January 1, 1997, the services so performed are of a type historically performed in the business field of the recipient by employees, and (d) as to Plan Years starting after December 31, 1996, the services so performed are performed under the primary direction and control of the recipient of those services, except that even if an individual would otherwise be considered a Leased Employee hereunder, that person shall not be considered a Leased Employee if (1) he is covered by a money purchase pension plan which (i) covers all employees of the leasing organization (other than those rendering service directly to the leasing organization), (ii) provides a nonintegrated employer contribution rate of at least ten percent (10%) of compensation (as defined for the purposes of Section 415 of the Code), and (iii) allows immediate participation and full and immediate vesting, and (2) Leased Employees (including, for this purpose, those who would be Leased Employees but for the operation of this sentence) do not constitute more than twenty percent (20%) of that part of the recipient's workforce consisting of nonhighly compensated employees. A Leased Employee shall be accorded the status of an Active Participant provided such Leased Employee meets the definition of Active Participant under Section 2.2 of this Article II of the Plan.

ARTICLE III

Benefits for Active Participants, Vested Participants and Disabled Participants, Their Beneficiaries and Surviving Spouses

- 3.1 Normal Retirement Pension. Each Vested Participant who ceases to be an Active Participant on or after his Normal Retirement Date will receive a monthly Normal Retirement Pension beginning on the first day of the month following the month in which he ceased to be an Active Participant and ending on the first day of the month in which his death occurs.

The monthly amount of Normal Retirement Pension for a Vested Participant who is not married at the time his pension commences shall be equal to his Accrued Monthly Pension on the date his pension commences.

The monthly amount of Normal Retirement Pension for a Vested Participant who is married at the time his pension commences shall be the Actuarial Equivalent of the pension amount he would have received if he had not been married at the time his pension commenced and shall be payable in the form of a Joint and 50% Survivor Annuity with the Participant's Spouse designated as Contingent Annuitant.

- 3.2 Disability Retirement Pension. Each Disabled Participant is entitled to and shall receive a Disability Retirement Pension on the first day of such month beginning on the date he becomes a Disabled Participant and continuing for so long as he remains a Disabled Participant, with the last payment made on the first day of the month in which he ceases to be a Disabled Participant.

The monthly amount of Disability Retirement Pension for a Disabled Participant who is not married at the time his pension commences shall be equal to his Accrued Monthly Pension on the date of the onset of his disability. Notwithstanding the foregoing, if the onset of disability is prior to February 1, 2003 or if the disability is solely the result of mesothelioma or other asbestos-related disease and, in either event, the participant was in Class I or Class IV Covered Employment at the onset of disability and he had not then attained his 55th birthday, then the monthly amount of Disability Retirement Pension for a Disabled Participant who is not married at the time his pension commences will be equal to a Projected Monthly Pension as defined below.

The Projected Monthly Pension shall be equal to the sum of (a) and (b) below, where:

- (a) Equals the Accrued Monthly Pension he had at the end of the Plan Year preceding the Plan Year in which the onset of his disability occurred, and
- (b) Equals the continued product of (1), (2) and (3) below, where:

- (1) Equals his Contribution Hours for the Plan Year preceding the Plan Year in which the onset of his disability occurred; subject, however, to a minimum of 1,000 Contribution Hours;
- (2) Equals \$0.05825; and
- (3) Equals the number of Plan Years and fractional parts thereof (with each calendar month or portion thereof being credited as 1/12 of a Plan Year) in the period beginning with the Plan Year in which the onset of his disability occurred and ending with the date of his 55th Birthday.

The monthly amount of Disability Retirement Pension for a Disabled Participant who is married at the time his pension commences shall be the Actuarial Equivalent of the Pension amount he would have received if he had not been married at that time. If such Disabled Participant continues to receive a Disability Retirement Pension until the date of his death and he is survived by the Spouse to whom he was married at the time his pension commenced, monthly pension payments will be made to such Spouse beginning on the first day of the month following the month in which such Disabled Participant died and continuing for the remainder of such Spouse's lifetime, with the last monthly pension payment to such Spouse to be made on the first day of the month in which the death of the Spouse occurred and with the amount of each monthly pension payment to such Spouse being equal to one-half of the Disability Retirement Pension which was being paid to such Disabled Participant prior to his death; provided, however, that if the Spouse remarries, the amount of each monthly pension payment beginning on the first day of the month after the date the Spouse remarries shall be equal to the amount that would have applied if the sum of (a) and (b) above were replaced by the Disabled Participant's Accrued Monthly Pension at the onset of his disability.

3.3 Early Retirement Pension. Each Vested Participant who ceases to be an Active Participant prior to his Normal Retirement Date but on or after his 55th Birthday, who has ten (10) years of Credited Service and who is not eligible for a Disability Retirement Pension pursuant to the provisions of Section 3.2 of this Article III, shall be eligible to receive an Early Retirement Pension. Such pension shall commence on the first day of any month elected by him which is on or subsequent to the date he ceased to be an Active Participant and on or subsequent to the date he makes his election but on or prior to the first day of the month following the month in which his 65th Birthday occurs, and shall cease on the first day of the month in which his death occurs.

- (a) The monthly amount of Early Retirement Pension for a Vested Participant who is not married at the time his pension commences shall be equal to the sum of (1) and (2) below:
 - (1) The Accrued Monthly Pension as of June 30, 2017, or the date he ceased to be an Active Participant if earlier, multiplied by his early retirement percentage. The Vested Participant's early retirement percentage for purposes of this paragraph shall be 100%, minus 1/3% times the number

of months in the period, if any, between the date his pension commences and the first day of the month following his 60th Birthday, provided, however that if a Vested Participant had completed 20 years of Credited Service such Participant's early retirement percentage shall be 100%.

(2) The Accrued Monthly Pension earned from July 1, 2017 to the date he ceased to be an Active Participant, multiplied by his early retirement percentage, as defined below:

(A) For a Vested Participant who retires with less than 20 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(B) For a Vested Participant who retires with at least 20, but less than 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/18% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(C) For a Vested Participant who retires with at least 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 58th Birthday.

(b) The monthly amount of Early Retirement Pension for a Vested Participant who is married at the time his pension commences shall be the Actuarial Equivalent of the pension amount he would have received if he had not been married at the time his pension commenced and shall be payable in the form of a Joint and 50% Survivor Annuity with the Participant's Spouse designated as Contingent Annuitant.

3.4 Deferred Vested Pension. Each Vested Participant who is not entitled to or eligible for a pension pursuant to Section 3.1, 3.2 or 3.3 of this Article III on the date he ceases to be an Active Participant shall be eligible for a deferred vested monthly pension. Such Pension shall begin on the first day of any month elected by him which is on or after his 55th Birthday and on or after the day on which he makes his election but on or prior to the first day of the month in which his death occurs.

If such Vested Participant is not married at the time his pension commences, the monthly amount of his pension shall be equal to a percentage of his Accrued Monthly Pension on the date he ceased to be an Active Participant. Such percentage shall be equal to the same percentage as described above in Section 3.3 for a person who is a Vested Participant solely on account of employment with the Fund or the Union of for a Vested

Participant who retires directly from employment treated as Contiguous Service under this Plan. Otherwise, such percentage shall be equal to 100%, minus 5/9 of 1% for each month in the period beginning with the date his pension commences and ending on the first day of the month following his 65th Birthday (62nd Birthday in the case of a person who was previously in Class III Covered Employment). If such Vested Participant dies prior to receiving 60 monthly payments, then the balance of such 60 payments shall be paid in a single sum to his beneficiary.

If such Vested Participant is married at the time his pension commences, the monthly amount of his pension shall be the Actuarial Equivalent of the pension amount he would have received if he had not been married at that time and shall be payable in the form of a Joint and 50% Survivor Annuity with the Vested Participant's Spouse designated as the Contingent Annuitant. If at the death of the survivor of such Vested Participant and such Spouse the sum of the pension payments made to such Vested Participant and such Spouse is less than 60 times the monthly amount of pension paid to such Vested Participant, the difference will be paid in a single sum to the beneficiary named by such survivor.

If a Vested Participant who is eligible for a deferred vested pension dies prior to the time pension payments to him would have commenced and he is not married at the time of his death, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he named. If such Vested Participant is married at the time of his death then a life-time pension shall be payable to the Surviving Spouse beginning either on the first day of the month following the date of death or the first day of the month following the 55th anniversary of the Participant's date of birth, whichever is later. The amount of monthly pension payable to such Surviving Spouse shall be the greater of (a) the amount that would have been payable if the Participant and Spouse had survived to the earliest date the pension could have commenced, and the Participant retired with a Joint and 50% Survivor Annuity in effect and then died, and (b) the Actuarial Equivalent of the benefit payable if the Vested Participant was not married at the time of death.

3.5 Post-Retirement Single Sum Death Benefits. At the death of a former Active Participant who was receiving a pension pursuant to Section 3.1, 3.2, or 3.3 of this Article III at the time of his death, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the product of:

- (a) 60, minus the number of pension payments received by such former Active Participant prior to his death, and
- (b) such former Active Participant's Accrued Monthly Pension.

If a former Active Participant who has applied for and is entitled to a Normal Retirement Pension, an Early Retirement Pension or a Disability Pension, dies prior to the date pension payments to him have commenced, the benefits called for by the preceding provisions of this Section 3.5 will be paid to his beneficiary or Surviving Spouse, as the

case may be, as soon as practicable after said application for Normal Retirement Pension, Early Retirement Pension or Disability Pension is approved by the Trustees.

3.6 Married Couple's Option.

A Participant who becomes entitled to receive a pension from the Pension Plan who is married at the time his pension commences may elect, prior to the date he receives his first pension payment from the plan, to receive a 75% Joint and Survivor Annuity or a 100% Joint and Survivor Annuity. Alternatively, such Participant may elect at such time a pension in the same amount as he would have received if he had not been married at the time his pension commenced, in which case no monthly pension will be payable to his Spouse as such in any event; provided however that such election shall not be effective unless:

- (a) The following requirements are met:
 - (1) Such Spouse consents in writing to the election; and
 - (2) Such election designates a beneficiary (or a form of benefits) which may not be changed without Spousal consent (or the consent of the Spouse expressly permits designations by the participant without any requirement of further consent by the Spouse); and
 - (3) The Spouse's consent acknowledges the effect of such election and the Spouse's signature is witnessed by a plan representative or a notary public, or
- (b) It is established to the satisfaction of the Trustees that the consent described in (a) above cannot be obtained because the Spouse cannot be located, or on account of other circumstances as may be prescribed under regulations to be issued by the Secretary of the Treasury.

The Plan Administrator will notify the participant when a benefit under the plan is requested. Such notification shall include a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of IRC 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

In no event shall the Participant have a period of less than ninety days in which to make the foregoing election, with the election period not commencing until the Participant has received such information as he has requested as to the effect on his pension of the foregoing election, and not ending earlier than thirty days after the Participant has received a written explanation of the terms and conditions of the joint and survivor annuity form of benefit and the rights of the Participant and Spouse in connection with such form of benefit. Notwithstanding the preceding sentence, the Participant and Spouse may waive the thirty-day requirement provided distribution of Plan benefits

begins more than seven days after written explanation of the forms of benefit is provided. A Participant may revoke the foregoing election in writing during the election period and, if the election is revoked, another election under this Section 3.6 may be made any time and any number of times during the election period.

Effective July 1, 2008, such Participant may also elect a 75% Joint and Survivor Annuity.

Effective July 1, 2008, the notice required above may be provided up to 180 days prior to the annuity starting date. Such notice must also contain the consequences of failing to defer receipt of the single lump sum distribution, if any.

Effective July 1, 2009, the use of an electronic medium to provide applicable notices and to make participant elections is permitted subject to the rules under IRC regulation 1.401(a)-21.

3.7 Required Distributions.

- (a) Distributions shall be made in accordance with this Section, Section 3.21, Code Section 401(a)(9), Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9) and any additional applicable revenue rulings, notices or other guidance related to Code Section 401(a)(9). The provisions in this Section and Section 3.21 shall take precedence over any inconsistent provisions of the Plan.
- (b) In general, the entire interest of each employee will be distributed to such employee not later than the Required Beginning Date (as defined in Section 3.21(a) of Article III) or distributed beginning not later than the Required Beginning Date over the life of such employee or over the lives of such employee and a designated Beneficiary or over a period, certain not extending beyond the life expectancy of such employee or the life expectancy of such employee and a designated Beneficiary, if the designated Beneficiary is a spouse; a disabled beneficiary as defined by the IRS Code; a child of the employee who has not yet reached the age of majority; a chronically ill person as defined by the IRS Code; or, a Beneficiary who is not more than ten (10) years younger than the employee. Otherwise, the account balance must be distributed in its entirety within ten (10) years.
- (c) Distributions required under the incidental death benefit requirements of Code Section 401(a)(9) shall be deemed a distribution required under this Section and Section 3.21.

3.8 Re-employment. If a Vested Participant who is receiving pension payments pursuant to Section 3.1, 3.3, or 3.4 of this Article III subsequently returns to work at Covered Employment, his pension payments will be cancelled for each month in which he accrues 40 or more Contribution Hours; provided, however, that no pension payment shall be cancelled in any given Plan Year prior to the Participant's accruing 601 Contribution Hours in that Plan Year. As of July 1 of each Plan Year, the pension payments of each Participant who has returned to work at Covered Employment pursuant to this Section 3.8 shall be re-calculated to include the Prospective Accrued Monthly Pension he would have earned as an Active Participant on account of such work after his return to such work, provided that payment of such benefit shall not be made until the first month thereafter for which the Participant's benefit is not suspended under the rules set forth in the first sentence hereof, and provided further that any such additional Prospective Accrued Monthly Pension be reduced by 1/3% for each month, if any, by which the Participant is less than age 60 at the time his pension resumes, provided, however, that effective May 1, 1993, if a Vested Participant had completed 20 Years of Credited Service, such percentage shall be 100% minus 1/3% times the number of months in the period, if any, between the date his pension resumes and the first day of the month following his 57th birthday.

If a Vested Participant who is receiving pension payments pursuant to Section 3.1, 3.3 or 3.4 returns to work which is not Covered Employment but which is within the work jurisdiction of the International Association of Heat and Frost Insulators and Asbestos Workers, then his pension payments shall be cancelled for each month (a) that he works one hour if he has not attained age 65 and (b) that he works 40 hours if he has attained age 65.

If a Vested Participant who is receiving pension payments pursuant to Section 3.2 of this Article III and who has attained age 65 subsequently returns to work at Covered Employment, his pension payments will be cancelled under the same rules as described in the preceding paragraph.

If a Vested Participant who is receiving pension payments pursuant to Section 3.2 of this Article III and who has not attained age 65 returns to work in the insulation industry (whether or not such work is in Covered Employment) his pension payments shall be cancelled for each month he has worked one hour in such employment.

If a Vested Participant who is receiving pension payments pursuant to Section 3.2 of this Article III and who has not attained age 65 returns to work in employment outside of the insulation industry, then his pension shall be reduced by \$0.50 for each \$1.00 earned in such employment in a month in excess of one-thirty sixth (1/36) of the maximum annual wages subject to tax under the Federal Insurance Contribution Act (FICA) in effect for the year in which such month falls.

A person whose pension has been suspended for each of twelve months in a Plan Year during which he is credited with 800 or more Contribution Hours shall thereupon become

an Active Participant for purposes of determining an Accrued Monthly Pension under Sections 2.9 or 2.10 of Article II.

If a Vested Participant who is receiving Temporary Social Security Supplement payments pursuant to Section 3.20 of this Article III either subsequently returns to work at Covered Employment and accrued in excess of 601 Contribution Hours in a single Plan Year, or subsequently returns to work which is not Covered Employment but is within the work jurisdiction and territorial jurisdiction of the union locals which are parties to the Trust Agreement, then his Temporary Social Security Supplement shall be permanently cancelled.

3.9 Pre-Retirement Beneficiary or Surviving Spouse Benefit. If an Active Participant or Deferred Vested Participant dies prior to retirement and no other benefit is payable under the terms of this Plan, then the applicable one of the following benefits will be paid:

(a) If the deceased Participant was an Active Participant or a Deferred Vested Participant who ceased to be an Active Participant on or after August 1, 1984 on the date of his death and said Participant:

- (1) died on or after his 55th Birthday; and
- (2) had completed 10 years of Credited Service prior to his death; and
- (3) was married at the time of his death,

then his Surviving Spouse shall receive a monthly pension beginning on the first day of the month following the date of the death of the Participant and continuing for the remainder of the lifetime of the Spouse in an amount equal to one-half of the Participant's Accrued Monthly Pension determined as of the date of his death; provided, however, that if at the death of such Spouse the total amount of the benefits paid to the Spouse prior to death is less than 120 times the monthly amount of pension the Spouse was receiving at the time of death, the balance will be paid in a single sum to the beneficiary named by the Spouse.

(b) If the deceased Participant was an Active Participant or a Deferred Vested Participant who ceased to be an Active Participant on or after August 1, 1984 and said Participant was married at the time of his death and either:

- (1) died prior to his 55th Birthday and had completed 10 years of Credited Service prior to his death; or
- (2) died on or after his 55th Birthday and had completed 3 but less than 10 years of Credited Service prior to his death

then his Surviving Spouse shall receive a monthly pension beginning on the first day of the month following the later of the Participant's death or the Participant's

55th Birthday and continuing for the remainder of the lifetime of the Spouse in an amount equal to the amount that would have been paid if the Participant had terminated employment other than by death, survived until his 55th Birthday, retired with a Joint and Survivor Annuity in effect with his Spouse designated as Contingent Annuitant, and then died; provided, however, that the amount of pension payable to the Surviving Spouse shall be such that the benefit payable under this paragraph (b) is not less than the Actuarial Equivalent of the benefit payable under paragraph (d) below.

- (c) If the deceased Participant was an Active Participant on the date of his death and on said date was not married, or had not completed 3 years of Credited Service, then the beneficiary of such deceased Active Participant shall receive a single sum payment equal to 60 times the Active Participant's Accrued Monthly Pension determined as of the date of his death, but not less than \$3,500.00.
- (d) If the deceased Participant was a Deferred Vested Participant who does not meet the qualifications of Paragraph (c) above, then the beneficiary of such deceased Participant will receive a single sum payment equal to 60 times the Active Participant's Accrued Monthly Pension determined as of the date of his death.

Notwithstanding any of the above, a Surviving Spouse may elect, in lieu of and complete substitution for the Surviving Spouse annuity described in paragraph (a) or (b) above, the benefit that would have been payable if the Participant had not been married at the time of his death.

Effective for deaths occurring after December 31, 2006, for purposes of this Section 3.9, an Active Participant shall also include any participant who dies while performing qualified military service as defined in Section 414(u) of the Internal Revenue Code. Such Participant's benefit eligibility but not benefit accrual under this Section shall be determined as though the Participant had returned to work in Covered Employment and then died.

3.10 Additional Benefit Accumulation.

- (a) An Additional Benefit Accumulation shall be payable to or on account of each Participant who ceases to be an Active Participant and who then has an Additional Benefit Accumulation. In the event a Participant dies or becomes eligible for a Normal, Early, or Disability Retirement Pension, said Additional Benefit Accumulation shall be payable as soon as practicable thereafter provided the required application has been made therefor. In the event an Active Participant becomes disabled and has made application to the Social Security Administration for a Disability Pension, said Additional Benefit Accumulation shall be payable at the end of the six-month period for which no contributions are received on his behalf provided the required application has been made therefor. In the event an Active Participant ceases to be an Active Participant for any other reason, said Additional Benefit Accumulation shall be payable within 60 days after the end of

the Plan Year following the Plan Year in which said Participant has not accrued further Contribution Hours under the Fund, or, if later, within 60 days of the end of the Plan Year following the Plan Year in which said Participant ceased to be available for and actively seeking work in Covered Employment with the likelihood that such cessation is permanent, and provided further that the required application has been made therefor.

- (b) In the event a person for whom an Additional Benefit Accumulation is defined never becomes an Active Participant because of death, then such Additional Benefit Accumulation shall be paid to his beneficiary as soon as possible following such person's death. If a person for whom an Additional Benefit Accumulation is defined never becomes an Active Participant because of a failure to obtain the necessary hours required, then such Additional Benefit Accumulation shall be refunded to such Participant as soon as possible after the close of the first Plan Year in which no contributions are made to the Plan on account of such person's work in Covered Employment.
- (c) Subject to the provisions of Section 3.7, at the election of the Participant or his Beneficiary, payment of benefits from the Participant's Additional Benefit Accumulation Account shall be made or begun to be made on or prior to the Participant's Required Beginning Date and shall be payable in one of the following Actuarially Equivalent forms:
 - (1) a single lump sum payment equal to the balance in such account;
 - (2) a single life annuity for the lifetime of the Participant only;
 - (3) a Joint and 50% Survivor Annuity;
 - (4) a 75% Joint and Survivor Annuity;
 - (5) a 100% Joint and Survivor Annuity;
 - (6) fixed monthly installments for a period of not less than 1 nor more than 20 years, provided, however, that a Participant may make a one-time written election to receive the balance in his Additional Benefit Accumulation Account in a single lump sum payment after the installment payments have commenced; or
 - (7) a combination of a single lump sum payment for a portion of his Additional Benefit Accumulation Account with the balance paid in a form described in (2), (3), (4), (5) or (6) above.

Notwithstanding any of the above, if the Plan is in critical status [as defined in Internal Revenue Code Section 432(b)(2)] for a given plan year, then, with respect to any Participant whose annuity starting date is after the date that the notice of

certification of the Plan's critical status for the initial year is sent, no payment shall be made in any month which is in excess of the monthly amount determined under (2) above. If this paragraph applies, then the Participant can elect a temporary option whereby the maximum amount is distributed each month for as long as the Plan is in critical status. When the plan emerges from critical status, the Participant, with appropriate Spousal consent, can elect any of the optional forms listed above based on the then balance in his Additional Benefit Accumulation Account. Upon the death of a Participant who dies while these temporary payments are being made, the remaining balance shall be paid to his Surviving Spouse, or if there is no Surviving Spouse, then to his Beneficiary.

- (d) In the event a pensioner who is receiving fixed monthly installments returns to Covered Employment, all amounts added to his Additional Benefit Accumulation Account on account of such post retirement Covered Employment shall be distributed in a single lump sum payment on or after the first day of the Plan Year following the Plan Year in which the amounts were accrued.

3.11 Restoration of Actuarial Reduction.

- (a) Upon Death of Contingent Annuitant. If a Participant retires pursuant to Section 3.1, 3.2 or 3.3 with the pension payable in the form of a Joint and Survivor Annuity and the designated Contingent Annuitant predeceases the Participant, then the monthly pension shall be recalculated, effective with the first day of the month following the death of the Contingent Annuitant, as if the Participant were not married at the time his pension commenced and no optional form of payment were elected.
- (b) Upon Death of Participant. Effective for Participants who retire on or after July 1, 1985 pursuant to Section 3.1, 3.2 or 3.3 with the pension payable in the form of a Joint and Survivor Annuity and the Participant predeceases the Contingent Annuitant, then the monthly pension payable to the Contingent Annuitant shall be equal to the specified amount (50%, 75%, or 100%) of the amount that would have been payable to the Primary Annuitant under the single life form of benefit.

3.12 Return to Covered Employment Following Inactive Status. If an Inactive Participant again becomes an Active Participant and his Credited Service and Accrued Monthly Pension have not been cancelled in accordance with Section 2.8 of Article II, then his Accrued Monthly Pension shall be calculated in two parts. The first part being the Accrued Monthly Pension at the time the Participant first became Inactive and the second part being the Accrued Monthly Pension earned after he again became an Active Participant.

3.13 Reciprocal Agreements. Notwithstanding anything in this Plan to the contrary, an Active Participant's Credited Service shall include, for purposes of determining eligibility for benefits under this Plan, the service credited under other Plans which are signatory to a reciprocal agreement with this Fund.

If, solely because of the crediting of service under this Section, a person becomes entitled to pension benefits under this Plan, then the minimum pension provisions of Section 3.18 shall not apply to such pension. If, solely because of the crediting of service under this Section, a person becomes entitled to a benefit payable under Section 3.2, then the benefit amount payable under Section 3.2(b) shall be zero.

- 3.14 Social Security Level Income Option. If a Vested Participant is eligible to receive an Early Retirement Pension pursuant to Section 3.3 of Article III and is less than age 62 at the time his pension is to commence, then such Vested Participant may elect to receive his pension under a Social Security Level Income Option which shall be the Actuarial Equivalent of his Early Retirement Pension, in which case the pension payable prior to age 62 and one month shall be increased and the benefits payable after age 62 and one month shall be decreased in accordance with the following rules:
- (a) The monthly income from Social Security that the Vested Participant will be eligible to receive on the first day of the second month following the month in which the Vested Participant attains age 62 shall be estimated assuming that no wages subject to Federal Insurance Contribution Act Tax will be earned after retirement from this Plan and there will be no changes (including automatic changes) in the way in which Social Security benefits are calculated. (“Estimated Social Security Benefit”).
 - (b) The difference between the amount of monthly pension payable from the date benefits commence to the first day of the month following the month in which the Vested Participant attains age 62 and the amount of monthly pension payable on and after the first day of the second month shall be equal to the Estimated Social Security Benefit.
 - (c) All death benefits, including Surviving Spouse pension benefits, if applicable, will be determined as if the Social Security Level Income Option was not in effect.
 - (d) If the amount of monthly pension that would be payable after the Participant attains age 62 and one month is less than \$25 then this Social Security Level Income Option will not be made available.
- 3.15 Lump Sum Option.
- (a) For payouts made on or after January 1, 1991 but prior to July 1, 1999, if the Actuarial Equivalent single sum value of the monthly benefit otherwise due under the terms of this Plan is less than \$3,500 and such monthly benefit is less than \$100, such benefit will be paid in a single sum. If the Actuarial Equivalent single sum value of the monthly benefit otherwise due under the terms of this Plan is greater than \$3,500 and such monthly benefit is less than \$100, such benefit will be eligible to be paid in a single sum at the election of the Participant.

- (b) For payouts made on or after July 1, 1999 but prior to July 1, 2002, if the Actuarial Equivalent single sum value is less than \$5,000, such benefit will be paid in a single sum. If the Actuarial Equivalent single sum value of the monthly benefit otherwise due under the terms of this Plan is greater than \$5,000 and such monthly benefit is less than \$150.00, such benefit will be eligible to be paid in a single sum at the election of the Participant.
- (c) For payouts on or after July 1, 2002 but prior to March 28, 2005, if the Actuarial Equivalent single sum value is less than \$5,000, such benefit will be paid in a single sum. If the Actuarial Equivalent single sum value of the monthly benefit otherwise due under the terms of this Plan is greater than \$5,000 and such monthly benefit is less than \$150.00 such benefit will be eligible to be paid in a single sum at the election of the Participant and with the written consent of such Participant's Spouse, if applicable.
- (d) For payouts made on or after March 28, 2005, if the Actuarial Equivalent single sum value is less than \$1,000, such benefit will be paid in a single sum. If the Actuarial Equivalent single sum value of the monthly benefit otherwise due under the terms of this Plan is greater than \$1,000 and such monthly benefit is less than \$150.00, such benefit will be eligible to be paid in a single sum at the election of the participant.

3.16 Direct Rollovers of Plan Distributions.

- (a) If a Participant is eligible to receive a rollover distribution from this Plan as defined in Code Section 402(f)(A), and (a) elects to have such distribution paid directly to an eligible retirement plan, and (b) specifies the eligible retirement plan to which such distribution is to be paid, then such distribution shall be made in the form of a direct trustee to trustee transfer to the eligible retirement plan so specified.
- (b) Effective for distributions made after June 30, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts and, effective for tax years beginning after December 31, 2006, earnings thereon, transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a Surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. In addition, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to

a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (c) Effective for distributions made after December 31, 2007, an eligible retirement plan shall also mean a Roth IRA.
 - (d) Effective for distributions made after December 31, 2009, the definition of Eligible Rollover Distribution shall also apply in the case of a distribution to an individual who is a designated beneficiary as defined by section 401(a)(9)(E) of the Internal Revenue Code of the participant and who is not the Surviving Spouse of the participant if such distribution would otherwise satisfy the conditions described herein. Additionally, the definition of Eligible Retirement Plan shall also apply in the case of a distribution to an individual retirement account established on behalf of an individual who is a designated beneficiary as defined by section 401(a)(9)(E) of the Internal Revenue Code of the participant and who is not the Surviving Spouse of the participant.
- 3.17 Rollovers into Additional Benefit Accumulation Account. Effective on or after January 1, 1993, a participant may rollover a distribution from an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code into the Asbestos Workers Philadelphia Pension Plan. Such rollover will be deemed to be contributions to the Additional Benefit Accumulation Account and will be subject to the rules of the Additional Benefit Accumulation Account including the crediting of interest and distribution rules.
- 3.18 Minimum Pension, Effective on and after May 1, 1993. In no event shall a former Class I or Class IV Participant who retired from Active Covered Employment and who is receiving a monthly pension pursuant to Section 3.1, 3.2 or 3.3 receive less than a \$500 monthly pension, provided, however, that if a Vested Participant elected to receive his monthly pension under a Social Security Level Income Option pursuant to Section 3.14 of Article III, this monthly minimum pension shall not apply. In no event shall a Surviving Spouse of a former Class I Participant retired pursuant to Section 3.1, 3.2, or 3.3 or a Class I Participant who died while an Active Participant who is eligible to receive a lifetime monthly pension, receive less than \$250 per month.
- 3.19 Maximum Benefit Limitation. Notwithstanding anything in the Plan to the contrary, in no event shall benefits accrued, distributed or otherwise payable in any form of benefit at any time under the Plan violate the limitations set forth in Internal Revenue Code Section 415 and applicable regulations, which are hereby incorporated into the Plan; provided, however, that as of January 1 of each calendar year, the dollar limitations of Section 415 of the Code as determined by the Commissioner of Internal Revenue for that calendar year will become effective for this Plan for that calendar year and benefits in payment status will be adjusted accordingly, subject to the provisions of Section 415 and applicable regulations.

3.20 Temporary Social Security Supplement.

- (a) Each Vested Participant who ceases to be an Active Participant on a date on or after July 1, 1996 and who, as of such date, meets all of the following conditions:
- (1) he has attained age 55 and completed 15 years of Credited Service;
 - (2) he is not eligible for a Disability Retirement Pension pursuant to Section 3.2 of Article III;
 - (3) he was credited with at least 400 Contribution Hours for either (i) each of the 10 consecutive Plan Years preceding such given date or (ii) a period of consecutive Plan Years which equals or exceeds 3 years or the number of Plan Years preceding such period in each of which he was credited with less than 400 Contribution Hours, whichever is greater; and
 - (4) he had not received a pension payment from the Plan prior to such given date;

shall be entitled to receive a Temporary Social Security Supplement. Solely with respect to condition (3) above, any Plan Year in which a person is available for and actively seeking work in Covered Employment shall be considered a Plan Year in which he has at least 400 Contribution Hours.

- (b) Such Temporary Social Security Supplement shall begin on the first day of the month following such Vested Participant's retirement, and shall cease on the earlier of the date of death or the date the Participant reaches his Social Security Normal Retirement Age provided that, in any event, payments shall be made for a maximum of 84 months.
- (c) The sum total of the Temporary Social Security Supplement shall be equal to the sum of (1) and (2) below, limited to \$100,800, where:
- (1) \$5,040 for each year of Credited Service earned prior to July 1, 2017 up to a maximum of twenty (20) years, and
 - (2) \$3,360 for each year of Credited Service earned after June 30, 2017 up to a maximum of thirty (30) years.
- (d) The amount of each monthly Temporary Social Security Supplement payment shall be equal to the lesser of (1) and (2) below:
- (1) The sum total of the Supplement (as determined in subsection (c) above) divided by the number of months in the payment period (as determined in subsection (b) above).

- (2) The Participant's estimated monthly Social Security payment payable at such Participant's Social Security Normal Retirement Age.

3.21 Distribution Requirements.

(a) Required Beginning Date,

- (1) For a Participant who attains age 70½ prior to 1999, distributions of benefits under this Plan shall commence no later than the April 1 following the calendar year in which such Participant attains age 70½.
- (2) For a Participant who attains age 70½ after 1998 but prior to 2020, the distribution of benefits under this Plan shall commence no later than the April 1 following the calendar year in which such Participant attains age 70½ or terminates employment, whichever is later.
- (3) For a Participant who attains age 70½ on January 1, 2020 or later, distributions of benefits under the Plan shall commence no later than April 1 following the calendar year in which such Participant attains age 72 or terminates employment, whichever is later.

- (b) In the case of a Participant who retires in a calendar year after the calendar year in which such Participant attains age 70½, the Participant's pension benefit shall be actuarially increased to take into account the period after age 70½ in which the employee was not receiving any benefits under the Plan.

(c) Minimum Distribution Requirements,

(1) General Rules.

- (A) **Effective Date.** The provisions of this Section 3.21(c) will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (B) **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the plan.
- (C) **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- (D) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this article, distributions may be made under a designation made before January 1, 1984, in accordance with

Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to Section 242(b)(2) of TEFRA.

- (2) Time and Manner of Distribution.
- (A) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.
- (B) Death of Participant before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (i) If the participant's Surviving Spouse is the participant's sole designated beneficiary, then, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained Required Beginning Date, if later.
- (ii) If the participant's Surviving Spouse is not the participant's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
- (iii) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- (iv) If the participant's Surviving Spouse is the participant's sole designated beneficiary and the Surviving Spouse dies after the participant but before distributions to the Surviving Spouse begins, this Subsection (2)(B), other than Subsection (2)(B)(i) will apply as if the Surviving Spouse were the participant.

For purposes of this Subsection (2)(B) and Subsection (5), unless Subsection (2)(B)(iv) applies, distributions are considered to begin on the participant's required beginning date. If Subsection (2)(B)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the Surviving Spouse under

Subsection (2)(B)(i). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Subsection (2)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (C) **Forms of Distribution.** Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with paragraphs (3), (4) and (5) of this Subsection. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, and the designated beneficiary is a spouse; a child of the Participant who has not reached the age of majority; a disabled beneficiary as defined by the IRS Code; a chronically ill person as defined by the IRS Code; or, a beneficiary who is not more than ten (10) years younger than the Participant, distributions will be made in accordance with requirements of Section 401(a)(9) of the Code and Treasury regulations. Otherwise, the account balance must be distributed within ten (10) years. The same applied to any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code.

(3) **Determination of Amount to be Distributed Each Year.**

- (A) **General Annuity Requirements.** If the participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsection (4) or (5);
 - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (iv) payments will either be nonincreasing or increase only as follows:

- (aa) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (bb) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Subsection 4 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(q);
 - (cc) to provide cash refunds of employee contributions upon the participant's death; or
 - (dd) to pay increased benefits that result from a plan amendment.
- (B) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Subsection (2)(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.
- (C) Additional Accruals after the First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (4) Requirements for Annuity Distributions That Commence during a Participant's Lifetime.

- (A) **Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse.** If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must be distributed to the designated beneficiary within ten (10) years after the death of the Participant, except for distributions to a child of the Participant who has not reached the age of majority; a disabled beneficiary as defined by the IRS Code; a chronically ill individual as defined by the IRS Code, or an individual not more than ten (10) years younger than the Participant.
- (B) **Period Certain Annuities.** Unless the participant's Spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 72, the applicable distribution period for the participant is the distribution period for age 72 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 72 over the age of the participant as of the participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this Subsection (4)(B), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date. If a nonspouse is the Participant's sole designated beneficiary then full payout must be within ten (10) years of the death of the Participant unless the designated beneficiary is a child of the Participant who has not reached the age of majority; a disabled beneficiary as defined by the IRS Code; a chronically ill individual as defined by the IRS Code, or an individual not more than ten (10) years younger than the beneficiary.

(5) Requirements for Minimum Distributions Where the Participant Dies Before the Date Distributions Begin

- (A) If the Participant dies before, on or after the date distributions begin and there is a designated beneficiary, the remaining account balance must be distributed to designated beneficiaries within ten (10) years after death, unless the beneficiary is a spouse; a child of the Participant who has not yet reached the age of majority; a disabled beneficiary as defined by the IRS Code; a chronically ill person as defined by the IRS Code or the SECURE Act; or, a beneficiary who is not more than ten (10) years younger than the participant.
 - (B) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (C) Death of Surviving Spouse before Distributions to Surviving Spouse Begin. If the participant dies before the date distribution of his or her interest begins, the participant's Surviving Spouse is the participant's sole designated beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Subsection (5) will apply as if the Surviving Spouse were the participant, except that the time by which distributions must begin will be determined without regard to Subsection (2)(B)(i).
- (6) Definitions.
- (A) Designated beneficiary. The individual who is designated as the beneficiary under Section 3.05 of the plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, of the Treasury regulations.
 - (B) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection (2)(B).

(C) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(D) Required beginning date. The date specified in Section 3.7(b) of the plan.

3.22 July 1, 2001 Pensioner Increase. If a Participant retired from Class I Covered Employment and was receiving a benefit under Section 3.1, 3.2, or 3.3 of the Plan as of July 1, 2001, the benefit amount payable to such Retired Participant shall be increased by \$35.00 per month as of July 1, 2001. However, if such Participant's monthly benefit is in the form of a 50% Joint and Survivor Annuity, the amount of the monthly increase shall be the actuarial equivalent of \$35.00. If a Surviving Spouse beneficiary of a Participant who retired from Class I Covered Employment was receiving a benefit from the Plan as of July 1, 2001, the benefit amount payable to such Surviving Spouse beneficiary shall be increased by \$17.00 per month as of July 1, 2001.

3.23 Timing of Payment.

Unless the Participant elects otherwise, payments under the Plan will begin not later than the 60th day after the latest of the close of the Plan Year in which:

- (a) The Participant attains the earlier of age 65 or the Normal Retirement Age,
- (b) Occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan, or
- (c) The Participant terminates his service with the Employer.

ARTICLE IV

Benefits for Persons Who as of June 30, 2014 Were Entitled to a Deferred Vested Benefit From the Plan, and Persons Receiving Payments From the Plan as of June 1, 2014

- 4.1 Scope of Article IV. The provisions of this Article IV apply to persons receiving payments from the Plan as of June 1, 2014 or entitled to a Deferred Vested Benefit as of June 30, 2014 from the Plan.
- 4.2 Persons with a Break in Service. Each person who had a break in service under the Plan prior to July 1, 2014 and who was eligible for a Deferred Vested Benefit from the Plan based on the terms and provisions of the Plan as in effect on the date of his break in service will receive the benefits called for according to such terms and provisions.
- 4.3 Persons in Receipt of Benefits. Each person who received a monthly benefit payment from the Plan as of June 1, 2014 will continue to receive the benefits called for according to the terms and provisions of the Plan as in effect on that date.

ARTICLE V

Administration

- 5.1 Named Fiduciary. The Trustees shall have authority to control and manage the operation and administration of the Plan and shall be the named fiduciary of the Plan referred to in Section 402(a)(1) of the Employee Retirement Income Security Act of 1974.
- 5.2 Application for Benefits – Denial of Claims and Appeals Procedures. The Board of Trustees shall administer a claims procedure as follows:
- (a) Claims Procedure. A claim for benefits can be submitted by either a Participant (or the Participant's Beneficiary where appropriate) or the Participant's authorized representative. Claims for Benefits shall be submitted to the Trustees or their designated representative and shall include such documents and information as the Trustees may reasonably require. The Trustees shall have the right to promulgate reasonable rules and procedures with respect to applications for benefits and the submission of claims.

Upon receipt of an application for benefits or submission of a claim, a determination will be made on the claim within ninety (90) days. In the event that the Trustees or their designee require an extension of time beyond the initial ninety (90) days, notice of such will be given to the participant including the special circumstances which require the extension. Any such extension will be no longer than an additional ninety (90) days.

In the case of a claim for Disability Retirement Benefits, a determination of the claim will be made within forty-five (45) days of receipt of the claim. The Trustees or their designee may extend the date of making their determination for up to a thirty (30) day period of time after the initial forty-five (45) days and for a second thirty (30) day period of time where it is determined that there are circumstances which make such extensions appropriate. In the event of an extension of the date for determination, written notice will be provided to the participant including the special circumstances which require the extension. If it is determined that additional information is necessary in order to determine the claim, notice of such will be given to the Participant and an additional forty-five (45) days will be provided for the Participant to provide the additional information. The time within which a determination of the claim must be made will be tolled pending receipt of such information.

In the event of an adverse decision on a claim, notice of such will be provided in writing. Such notice will include:

- (1) The specific reasons for the adverse determination;

- (2) Reference to the specific Plan provisions on which the decision is based;
- (3) A description of any additional information or materials which are needed and the reasons for their relevance;
- (4) A description of the Plan's review procedures and the time limits within which an appeal can be taken;
- (5) In the case of a claim for disability benefits, the notice shall also advise of whether the initial determination was based on any internal rule, guideline, or other similar criterion and a copy of such will be provided upon request at no charge.

In the event of an adverse decision on a claim, an appeal may be filed with the Trustees pursuant to Section 5.2(b) herein.

- (b) Procedure for Appeal. In the event of an adverse determination of a claim for benefits, an appeal may be submitted to the Trustees in writing. Any such appeal must be received within sixty (60) days of receipt of the notice of the adverse decision on the claim. A Participant, or beneficiary as may be applicable, shall have the right to submit additional documents and information in support of the appeal. Upon request, the Participant, or beneficiary as is applicable, will be provided with access to and copies of information and documents maintained by the Plan with respect to the claim, without costs.

A determination of an appeal will be made no later than the first quarterly meeting of the Board of Trustees after the appeal is received provided that the appeal is received at least thirty (30) days prior to the meeting. If the appeal is received less than thirty (30) days prior to the next quarterly meeting of the Trustees, then the appeal will be determined no later than the second quarterly meeting after the date on which the appeal is received. Where special circumstances exist, the date by which a decision on the appeal must be made may be extended by the Trustees to no later than the third quarterly meeting of the Trustees after receipt of the appeal. In the event of such an extension, notice thereof in writing will be provided, including a statement of the special circumstances which require the extension as well as the expected date of the decision.

Upon determining the appeal, a written notice of the Trustees decision will be mailed no later than five (5) days after the decision is made. If an adverse decision is made a notice of the determination of the appeal shall include the following:

- (1) The specific reasons for the adverse determination;
- (2) Reference to the specific Plan provisions on which the decision is based;

- (3) A description of any additional information or materials which are needed and the reasons for their relevance;
- (4) With respect to an appeal pertaining to claims for disability benefits, the notice will include whether the determination was based on any internal rule, guideline, or other similar criterion and a copy of such will be provide upon request at no charge.

Where a claim is denied on appeal, the Participant, or Beneficiary as may be appropriate, shall have the right to bring action under §502(a) of ERISA. In addition, the Participant, or Beneficiary, may pursue an alternate dispute resolution procedure available through the United States Department of Labor.

- 5.3 Beneficiary. Each person with respect to whom benefits from the Plan may be payable at death shall name a beneficiary to receive any such benefit on a form furnished by or approved by the Trustees. Any such person shall during his lifetime have the right to change his beneficiary by filing written notice to that effect on a form furnished or approved by the Trustees. Such change shall take effect on receipt of such notice by the Trustees. Any payment made from the Plan prior to the receipt of notice of change of beneficiary shall to the extent of such payment relieve the Plan of its obligation.

If benefits are payable from the Plan at the death of a person but no beneficiary named by the person is surviving to receive the benefits, the following rules will apply:

- (a) If the benefit payable is not in the form of a single sum, periodic benefits payable shall be commuted to their single sum value.
 - (b) The benefit shall then be paid in a single sum to the surviving relatives of such person in the following order: Spouse, child or children in equal parts per stirpes, mother, father, or if no such relative survives, then to the executor or administrator of the deceased person.
- 5.4 Minority or Incompetence of a Person Entitled to Benefits. In the event that it is determined that a person who is entitled to benefits from the Plan is a minor or is unable to care for his affairs because of illness, accident, or incompetency, either mental or physical, any payments due such person may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative of such person, be paid in the sole discretion of the Trustees to an individual or an institution who appears to the Trustees to assume responsibility for the care, custody or support of such person and such payment shall to the extent thereof release the Plan from any further obligation or liability.

5.5 Non-Assignment of Benefits.

- (a) In General. To the end of making it impossible for persons entitled to benefits from the Plan improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their benefits hereunder, it is hereby expressly stipulated that no such person shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any such benefits, and that such benefits shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against the same for the payment of any claims against any such person, nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such action or legal process as described herein shall be void and of no effect.
- (b) Special Rules for Domestic Relations Orders. Subparagraph (a) shall apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a participant pursuant to a domestic relations order, except that subparagraph(a) shall not apply if the order is determined to be a qualified domestic relations order as defined in Section 414(p) of the Code.
- (c) Special Rule for Certain Judgments and Settlements. Subparagraph (a) shall not apply to any offset of a participant's benefits provided under a plan against an amount that the participant is ordered or required to pay to the plan if:
- (1) the order or requirement to pay arises under a judgment of conviction for a crime involving such plan,
 - (2) the judgment expressly provides for the offset of all or part of the amount ordered or required to be paid to the plan against the participant's benefits provided under the plan, and
 - (3) in a case in which the survivor annuity requirements of IRC Section 401(a)(11) apply with respect to distributions from the plan to the participant, if the participant has a Spouse at the time at which the offset is to be made and
 - (A) either such Spouse has consented in writing to such offset and such consent is witness by a notary public or representative of the plan (or it is established to the satisfaction of a plan representative that such consent may not be obtained by reason of circumstances described in IRC Section 417(a)(2)(B)), or an election to waive the right of the Spouse to either a qualified joint and survivor annuity or a qualified preretirement survivor annuity is in effect in accordance with the requirements of IRC Section 417(a),

- (B) such Spouse is ordered or required in such judgment to pay an amount to the plan in connection with a violation of title I, subtitle B, part 4 of ERISA, or
- (C) in such judgment, such Spouse retains the right to receive the survivor annuity under a qualified joint and survivor annuity provided pursuant to IRC Section 401(a)(11)(A)(i) and under a qualified preretirement survivor annuity provided pursuant to IRC Section 401(a)(11)(A)(ii), determined in accordance with IRC Section 401(A)(13)(D).

5.6 **Qualified Domestic Relations Order.** If the Plan is required to make payments to an alternate payee under a Qualified Domestic Relations Order then the benefits otherwise payable to a Participant and if applicable, his beneficiaries, shall be adjusted so that the sum total of benefits payable to the Participant, his beneficiaries and any alternate payees are Actuarially Equivalent to the benefits that would have been paid absent the Qualified Domestic Relations Order.

5.7 **Trustee Authority.** Notwithstanding any other provision contained in the Plan, the Trustees shall have the sole and absolute discretion to determine eligibility for benefits under the Plan, and to construe and interpret the provisions of the Plan and the Trust Agreement, and to make factual determination with respect thereto, and the decision of the Trustees shall be final and binding on all parties.

5.8 **Administrative Fees.**

- (a) An administrative fee shall be assessed at the end of each Plan Year on any Additional Benefit Accumulation Account that meets the applicable criteria in this section for the purpose of defraying the costs of administration of the Fund. Effective in the Plan Year ending June 30, 2019, the administrative fee shall be \$50.00 per Plan Year provided, however, that the Trustees shall have the discretion to amend such fee as determined in their exclusive discretion.
- (b) If in a Plan Year a Participant with a positive Additional Benefit Accumulation Account balance does not receive a distribution of any Additional Benefit Accumulation Account benefits and in the same Plan Year does not receive any contributions on his behalf for his Additional Benefit Accumulation Account, then the fee defined in (a) above shall be assessed.
- (c) If in a Plan Year an Alternate Payee with his or her own segregated Additional Benefit Accumulation Account does not receive a distribution of any Additional Benefit Accumulation Account benefits and in the same Plan Year the related Participant does not receive any contributions on his behalf for his Additional Benefit Accumulation Account, then the fee defined in (a) above shall be assessed against the account of the Alternate Payee.

- (d) In no case shall a single Additional Benefit Accumulation Account be assessed the fee defined in (a) above more than once in a single Plan Year.
- (e) The imposition of the administrative fee shall not result in an Additional Benefit Accumulation Account balance of less than zero.

ARTICLE VI

Amendment and Termination

6.1 Right of Amendment or Termination. The Plan may be amended or terminated at any time by formal action of the Board of Trustees evidenced by written instrument executed by all of the Trustees, subject, however, to the terms and conditions of the Pension Fund Revised Agreement and Declaration of Trust, effective as of the 1st day of January, 1975, as amended.

6.2 Allocation of Assets in Case of Termination of the Plan. In the event of the termination of the Plan for any reason, the assets of the Pension Fund shall be liquidated and allocated to or for the exclusive benefit of the Participants and other persons entitled to benefits from the Plan in such amounts and in such manner as set forth below:

First -- To provide each Active Participant with a single sum benefit equal to his Additional Benefit Accumulation Account determined as of the date of the termination of the Plan, if he has such an Account.

Second -- In the case of benefits payable as an annuity --

- (a) In the case of the benefit of a Participant or other person which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least,
- (b) In the case of a Participant or other person's benefit (other than a benefit described in sub-paragraph (a) which would have been in pay status as of the beginning of such three-year period if the Participant or other person had retired prior to the beginning of the three-year period and if his benefits had commenced in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For the purposes of sub-paragraph (a), the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

Third --

- (a) To all other benefits (if any) of individuals under the Plan guaranteed under the termination insurance provisions of the Employee Retirement Income Security Act of 1974 (determined without regard to Section 4022(b)(5)),

- (b) To the additional benefits (if any) which would be determined under subparagraph (a) if Section 4022(b)(6) did not apply.

For the purposes of this paragraph, Section 4021 of this Act shall be applied without regard to sub-section (c) thereof.

Fourth -- To all other nonforfeitable benefits under the Plan.

Fifth -- To all other benefits under the Plan.

Upon termination of the Plan, the assets allocated to Participants or other persons entitled to benefits from the Plan as provided in this Section 6.2 may be applied by the Trustees in their discretion and with the approval of the appropriate governmental bodies (a) to the purchase of annuity contracts, or (b) to continuing the Trust or insurance company contract, as the case may be, in existence and making provisions therefor for pensions as provided in the Plan for the persons entitled thereto under this Section 6.2, or (c) to the immediate distribution of said Trust, in the order of priority provided in this Section 6.2.

- 6.3 Benefits Non-Forfeitable upon Termination. Benefits under the Plan shall, to the extent funded, become non-forfeitable upon the Plan's termination or partial termination.
- 6.4 Anti-Cutback Provision. No Plan amendment shall have the effect of reducing the accrued benefit of any Participant, any early retirement benefit or subsidy, or any optional form of benefit.

Notwithstanding the above, in the event that the Plan should enter critical status requiring that the plan sponsor adopt a rehabilitation plan, adjustable benefits may be reduced or eliminated as part of such rehabilitation plan. For purposes of this paragraph, critical status, rehabilitation plan and adjustable benefits are as defined in section 432 of the Internal Revenue Code and applicable regulations.

- 6.5 Mergers. The Board of Trustees may not cause this Plan to merge with one or more multiemployer plans, or engage in a transfer of assets and liabilities to or from another multiemployer plan, unless such merger or transfer satisfies the following requirements:
 - (a) in accordance with regulations of Pension Benefit Guaranty Corporation, the Board of Trustees of a multiemployer plan notifies PBGC of a merger with or transfer of Plan assets or liabilities to another multiemployer plan at least 120 days before the effective date of the merger or transfer;
 - (b) no Participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the merger or transfer than the benefit immediately before that date;

- (c) the benefits of Participants and beneficiaries are not reasonably expected to be subject to suspension under Section 4245; and
- (d) an actuarial valuation of the assets and liabilities of each of the affected plans has been performed during the Plan year preceding the effective date of the merger or transfer, based upon the most recent data available as of the day before the start of that plan year, or other valuation of such assets and liabilities performed under such standards and procedures as the Pension Benefit Guaranty Corporation may prescribe by regulation.

6.6 **Exclusive Benefit.** It shall be impossible at any time prior to the satisfaction of all liabilities with respect to Participants and their beneficiaries under the Trust, for any part of the corpus or income to be (within the taxable year or thereafter) used for, or diverted to, purposes other than for the exclusive benefit of the Participants or their beneficiaries (but this paragraph shall not be construed to prohibit the return of a contribution within 6 months after the Plan Administrator determines that the contribution was made by a mistake of fact or law [other than a mistake relating to whether the Plan is described in Section 401(a) or the Trust which is part of such Plan is exempt from taxation under Section 501(a)], or the return of any withdrawal liability payment determined to be an overpayment within 6 months of such determination).

ARTICLE VII

Top-Heavy Plan Provisions

- 7.1 Scope of Article VII. The provisions of this Article VII shall apply automatically to the Plan and shall supersede any contrary provisions for each Plan year in which the Plan is a Top-Heavy Plan (as defined below); however these provisions shall apply only to those Participants who are not covered by a collective bargaining agreement. It is intended that this Article shall be construed in accordance with the provisions of Code Section 416.
- 7.2 Definitions. The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context:
- (a) “Account Balance” means, with respect to an Employee, for each Participating Employer of such Employee the sum of:
 - (1) the present value as of the Determination Date, of such Employee’s accrued benefit under the Plan and any other Defined Benefit Plans maintained by that Participating Employer, determined in the same manner as Actuarial Equivalent forms of benefit are determined under the Plan;
 - (2) the balance, as of the Determination Date, standing to the credit of such Employee (including a beneficiary of such Employee) in any Defined Contribution Plan maintained by that Participating Employer, including contributions that would be allocated as of the Determination Date, even though these amounts are not yet required to be contributed, and any contribution attributable to (A) a plan-to-plan transfer or rollover contribution from another qualified employee pension benefit plan or a rollover individual retirement account, accepted before January 1, 1984, or (B) a related plan-to-plan transfer or rollover individual retirement account; and
 - (3) the aggregate distributions made with respect to such Employee (including a beneficiary of such Employee) under the Plan during the five-year period ending on the Determination Date.

The term “Account Balance” shall not include any amount held or distributed on behalf of any Employee who is a Former Key Employee, or any amount attributable to qualified voluntary employee contributions (within the meaning of Code Section 219(e)(2)). Furthermore, effective January 1, 1987, the accrued benefit of any Participant shall be determined as if such benefit accrued not more rapidly than the slowest accrual rate permitted under Code section 411(b)(1)(C).

Notwithstanding the above, for plan years beginning after June 30, 2002, the present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period”. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

- (b) “Aggregation Group” means (1) a Required Aggregation Group, or (2) a Permissive Aggregation Group.
- (c) “Defined Benefit Plan” means any tax-qualified employee pension benefit plan which is not a Defined Contribution Plan.
- (d) “Defined Contribution Plan” means a tax-qualified employee pension benefit plan which provides for an individual account for each eligible employee and for benefits based solely on the amount contributed to the eligible employee’s account, and any income, expenses, gains and losses, and any forfeitures for accounts of other eligible employees which may be allocated to such eligible employee’s account.
- (e) “Determination Date” means (1) if the Plan is not included in an Aggregation Group, the last day of the preceding Plan Year, or, in the case of the first Plan Year, the last day of the first Plan Year; or (2) if the Plan is included in an Aggregation Group, the Determination Date as determined under subsection (1) that falls within the same calendar year of each other plan included in such Aggregation Group.
- (f) For the purposes of this Article VII “Company” shall mean the Board of Trustees of the Pension Fund.
- (g) “Employee” means an employee in the Plan.
- (h) “Former Key Employee” means an Employee who is a Non-Key Employee with respect to the Plan, for the Plan Year if such Employee was a Key Employee with respect to the Plan for any prior Plan Year.
- (i) “Key Employee” means an Employee in the Plan (including a beneficiary of such Employee), with respect to the Plan Year, who at any time during the Plan Year

which includes the Determination Date or any of the four preceding Plan Years is (or was):

- (1) An officer of the Participant Employer; however, the maximum number of officers may not exceed (A) three if there are less than 30 employees, (B) ten percent (10%) of the employees if there are more than 30 but less than 500 employees, or (C) 50 if there are more than 500 employees. Officer shall only include those administrative executives who regularly and continuously serve as such. Title shall not be determinative of officer status.
- (2) One of the ten employees owning (or considered as owning within the meaning of Code section 318) the largest interests in the Participating Employer and who have compensation equal to or greater than the maximum dollar limitation of Code Section 415(c)(1)(A);
- (3) A person who owns (or is considered as owning within the meaning of Code Section 318) more than 5% of the outstanding stock of the Participating Employer or more than 5% of the total combined voting power of all stock of the Participant Employer; or
- (4) A person who has an annual compensation from the Participating Employer of more than \$150,000 and who would be described in subsection (i)(3) if “1%” were substituted for “5%” each time it appears in subsection (i)(3).

For purposes of this subsection (i), Code Section 318(a)(2)(C) shall be applied by substituting “5%” for “50%”.

Notwithstanding the above, for plan years beginning after June 30, 2002, Key Employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for plan years beginning after June 30, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 416 (c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

- (j) “Non-Key Employees” means an Employee in the Plan (including a beneficiary of such Employee) who is not a Key Employee with respect to the Plan for the Plan Year.
- (k) “Permissive Aggregation Group” means:

- (1) Each plan of the Participating Employer included in a Required Aggregation Group; and
 - (2) Each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of the Participating Employer if the group of plans consisting of such plan and the plan or plans described in Subsection(k)(1), when considered as a single plan, meets the requirements of Code Sections 401(a)(4) and 410.
- (l) “Required Aggregation Group” means:
- (1) Each qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of the Participating Employer in which a Key Employee is an eligible employee; and
 - (2) Each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of the Participating Employer which enables any plan described in subsection (l)(1) to meet the requirements of Code Sections 401(a)(4) or 410.
- (m) “Super Top-Heavy Plan” means the Plan if it would be a Top-Heavy Plan if “90%” were substituted for “60%” each time it appears in subsection (n).
- (n) “Top-Heavy” Group” means an Aggregation Group in which, as of the Determination Date, the sum of:
- (1) The aggregate of the Account Balances of Key Employees under all Defined Contribution Plans included in such Aggregation Group, and
 - (2) The aggregate of the present value of cumulative accrued benefits for Key Employees under all Defined Benefit Plans included in such Aggregation Group exceeds 60% of the sum of such aggregates determined for all Employees.
- (o) “Top-Heavy Plans” means the Plan, if as of the Determination Date the Plan is part of a Required Aggregation Group which is a Top-Heavy Group and is not part of a Permissive Aggregation Group which is not a Top-Heavy Group.
- (p) Valuation Date means the most recent date in the twelve month period ending on the Determination Date that is used to determine the funding requirements of Code Section 412 and is the date as of which assets and liabilities are valued for purposes of testing whether the Plan is a Top-Heavy Plan.

- 7.3 **Top-Heavy Provisions.** Notwithstanding anything in the Plan to the contrary, if the Plan is a Top-Heavy Plan within the meaning of Section 7.2(o) and Code Section 416(g) for any Plan Year beginning after December 31, 1983, then the Plan shall meet the requirements of Sections 7.4 and 7.5 for each such Plan Year, and the Plan shall also meet the requirements of Section 7.6.
- 7.4 **Minimum Vesting Requirements.** If the Plan is a Top-Heavy Plan for a Plan Year, then an Employee shall have a vested interest in his or her Accrued Annual Pension that is no less than as follows:

<u>Number of Vested Years</u>	<u>Vested Interest</u>
Less than two	0%
Two but less than three	20%
Three but less than four	40%
Four but less than five	60%
Five but less than six	80%
Six or more	100%

- 7.5 **Minimum Benefit or Contribution Requirement.** The Plan shall provide a minimum annual retirement benefit for a Plan Year in which the Plan is a Top-Heavy Plan for each Employee who is a Non-Key Employee in an amount equal to the lesser of: (a) 2% of such Employee's average Annual Earnings for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate Annual Earnings from the Participating Employer, multiplied by the Employee's years of Credited Service, or (b) 20% of such Employee's average Annual Earnings for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate Annual Earnings from the Participating Employer. For the purpose of this Section 7.5, for Plan Years beginning prior to January 1, 2000, "3%" shall be substituted for "2%" and "20%" shall be increased by 1% for each Plan Year in which the Participating Employer also maintains a Defined Contribution Plan if necessary to avoid the application of Code Section 416(h)(1), relating to special adjustments to the Code Section 415 limits for top-heavy plans, if the adjusted limitation of Code Section 416(h)(1) would otherwise be exceeded if such minimum contributions were not so increased.

Notwithstanding the above, for plan years beginning after June 30, 2002 for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a plan year when the plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

Notwithstanding the above, each non-key employee who is a plan participant and who has completed at least 1,000 hours of service (or the equivalent) during an accrual computation period shall accrue a Minimum Benefit in accordance with this Article 7.5

regardless of such non-key employee's level of compensation, whether such non-key employee is employed on a specified date (such as the last day of the year), or whether such non-key employee declines to make a mandatory contribution to the Plan should one be required.

- 7.6 **Change in Top-Heavy Status.** If the Plan becomes a Top-Heavy Plan and subsequently ceases to be a Top-Heavy Plan, the vesting schedule in 7.4 shall apply to a participant's accrued benefit as of the last day of the Plan Year in which the Plan was a Top-Heavy Plan and the Plan's regular vesting schedule shall apply to benefits accruing thereafter; provided, however, any Employee who had as least three years of service as of such last day, shall have the option to continue to have the vesting schedule in Section 7.4 apply to all accruals under the Plan. For all other Employees, the vesting schedule in Section 7.4 shall apply only to their accrued benefit as of such last day.
- 7.7 **Cancellation of Article.** In the event that it should subsequently be determined by statute, Supreme Court decision, ruling by the Commission of Internal Revenue, or otherwise that the provisions of this Article VII are no longer necessary to qualify the Plan under the Internal Revenue Code, this Article VII shall become ineffective without amendment to the Plan.

ARTICLE VIII

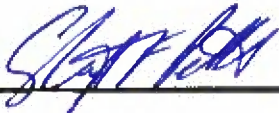
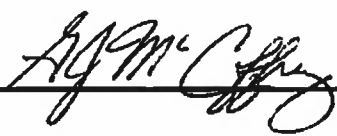
**Merger of International Association of Heat & Frost Insulators and Asbestos Workers
Local No. 89 Annuity Plan**

- 8.1 Effective Date. Effective February 1, 1993, the assets and liabilities of the International Association of Heat & Frost Insulators and Asbestos Workers Local No. 89 Annuity Plan (“Local 89 Annuity Plan”) were merged into this Plan.
- 8.2 Individual Account Balances. The individual account balances as of January 31, 1993 under the Local 89 Annuity Plan shall become an addition to the Additional Benefit Accumulation accounts as described in Section 2.12 of Article II of this Plan and shall be subject to all the rights, features, terms and conditions applicable to the Additional Benefit Accumulation accounts except as follows:
- (a) The interest rate credited on account balances transferred from the Local 89 Annuity Plan shall be credited with 8.509651% interest from February 1, 1993 through August 31, 1993 and with 5% interest from the period September 1, 1993 through June 30, 1994; and
 - (b) Each account shall be reduced by an expense charge of \$38.25 for the period February 1, 1993 through August 31, 1993.

IN WITNESS WHEREOF, the Board of Trustees have caused the foregoing Amendment and Restatement effective July 1, 2020 to be adopted this 12th day of AUGUST, 2020.

EMPLOYER TRUSTEES

UNION TRUSTEES

	
_____	_____
_____	_____
_____	_____
_____	_____



The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

***Actuarial Valuation Report For Plan Year
Beginning July 1, 2017 and Ending June 30, 2018***

January 2019



The McKeogh Company

January 29, 2019

Board of Trustees,
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

Dear Trustees:

This report presents the results of the actuarial valuation of the Asbestos Workers Philadelphia Pension Fund as of July 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending June 30, 2018.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Statement of Accounting Standards Codification Topic 960 (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.



The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of July 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh, F.S.A.

Amanda Notaristefano, F.S.A.

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06	The Plan (i) was certified to be in critical status for the Plan Years beginning July 1, 2016 and July 1, 2017, and (ii) met the requirements of a Critical Status Plan regarding its Rehabilitation Plan in those Plan Years. The Plan's Rehabilitation Period is defined as July 1, 2011 to June 30, 2021. For the Plan Year beginning July 1, 2018, the Plan was making scheduled progress under the Rehabilitation Plan.
Minimum Funding Requirement	The minimum funding requirement of \$30,648,729 (including the funding deficiency) was not met for the Plan Year beginning July 1, 2016. The minimum funding requirement for the Plan Year beginning July 1, 2017 was \$35,003,412 and was also not met. There are no applicable excise taxes for failure to meet minimum funding standards due to the critical status exemption.
Contribution Level	The projected contributions are sufficient to eliminate the unfunded liability within 22 years from the valuation date. (See Section 1.7 for updated projections and the assumptions used in these projections).
Hours	Projections are based on approximately 850,000 journeyman-equivalent contribution hours per year for the Plan Year beginning July 1, 2018 and 800,000 journeymen-equivalent hours per year for each Plan Year thereafter for the duration of the projections.
Investments	The return on the market value of assets was 13.60% and the return on the actuarial value of assets was 5.53%, as compared to the 7.50% assumption for the year ended June 30, 2017. For the Plan Year ending June 30, 2018, the market value return was estimated to be 8.7% as compared to the 7.50% assumption for that year.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes decreased to \$106,400,733 from the prior year's level of \$111,722,013.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning July 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039	\$ 22,292,647
Actual Employer Contributions	16,025,000 *	15,914,464	14,629,412	13,810,839	11,925,791
Maximum Deductible Contribution (Estimated)	633,344,014	626,050,783	474,999,864	457,481,147	436,023,258
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351	\$ 314,597,890
Normal Cost	4,065,278	6,447,159	1,524,802	1,052,757	680,247
Present Value of Accumulated Benefits (ASC 960)	353,166,319	344,407,738	336,576,762	323,729,351	314,597,890
Present Value of Vested Benefits (ASC 960)	323,174,060	312,343,462	303,504,952	290,912,838	280,261,047
RPA '94 Current Liability	600,334,669	590,180,744	493,067,173	475,599,297	453,548,572
Assets					
Market Value	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976
Actuarial Value	222,821,315	221,307,160	221,128,172	213,647,725	205,268,718
Participant Counts					
Active	457	450	446	449	466
Persons with Deferred Benefits	73	76	78	95	89
Persons in Pay Status	643	608	559	536	515
Total	1,173	1,134	1,083	1,080	1,070
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	65.0%	65.7%	67.7%	67.0%	67.3%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended June 30, 2017 as it earned 13.60% on a market value basis and 5.53% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That “missed” return of 1.97% on an actuarial basis represents a loss in dollars of \$4,270,962 which is combined with a net loss from liabilities of \$3,314,264. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ (4,270,962)	\$ (7,850,428)	\$ (556,446)	\$ 1,098,181	\$ (2,509,718)
As a percentage of average value of assets	-2.0%	-3.6%	-0.3%	0.5%	-1.3%
Net Gains/(Losses) from Other Sources					
In dollars	\$ (3,314,264)	\$ (6,207,085)	\$ (9,223,173)	\$ (4,766,317)	\$ (8,032,488)
As a percentage of actuarial liability	-0.9%	-1.8%	-2.8%	-1.5%	-2.6%
Total Experience Gain/(Loss)	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)	\$ (3,668,136)	\$ (10,542,206)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended June 30, 2017, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 58.3% to 61.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 64.3% to 63.1%. A 15-year history of these measures is shown below.

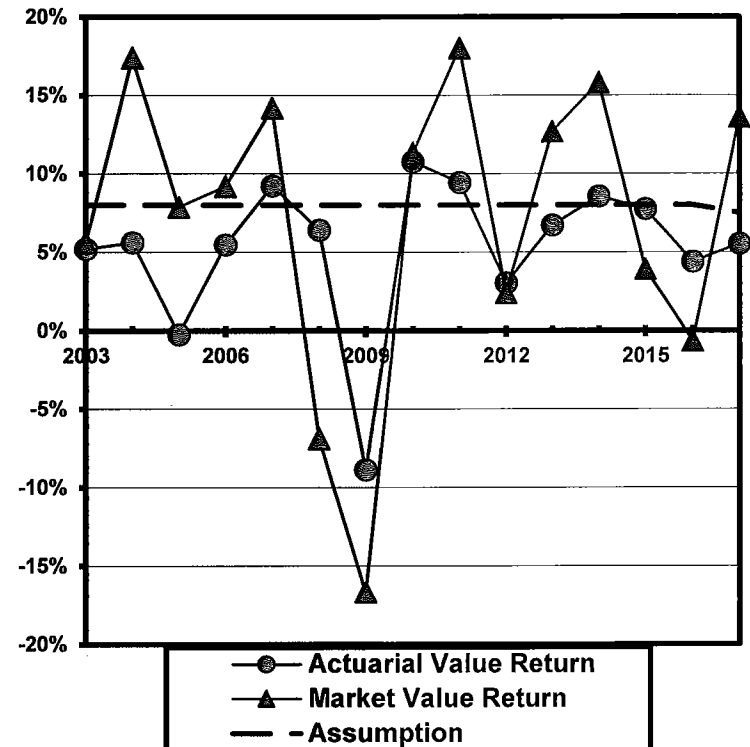
	<u>Assets</u>		<u>Present Value of Accumulated Plan Benefits</u>	<u>Funded Percentage (PPA '06)</u>	
	<u>Market Value</u>	<u>Actuarial Value</u>		<u>Market Value</u>	<u>Actuarial Value</u>
<u>July 1</u>					
2017	\$ 216,773,327	\$ 222,821,315	\$ 353,166,319	61.4%	63.1%
2016	200,621,449	221,307,160	344,407,738	58.3%	64.3%
2015	211,304,223	221,128,172	336,576,762	62.8%	65.7%
2014	211,879,174	213,647,725	323,729,351	65.4%	66.0%
2013	191,187,976	205,268,718	314,597,890	60.8%	65.2%
2012	176,021,843	198,859,256	293,104,595	60.1%	67.8%
2011	178,201,466	199,288,851	290,438,126	61.4%	68.6%
2010	156,303,221	187,563,865	281,066,468	55.6%	66.7%
2009	144,646,524	173,575,828	270,138,455	53.5%	64.3%
2008	178,093,051	194,741,261	262,045,476	68.0%	74.3%
2007	195,332,858	186,814,853	254,910,593	76.6%	73.3%
2006	174,034,182	174,034,182	241,135,909	72.2%	72.2%
2005	162,262,481	162,479,771	230,015,290	70.5%	70.6%
2004	153,660,340	166,294,078	221,690,986	69.3%	75.0%
2003	133,274,641	159,929,569	211,974,258	62.9%	75.4%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending June 30,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2017	7.50%	5.53%	13.60%	6.57%	8.88%
2016	8.00%	4.38%	-0.67%	6.06%	6.64%
2015	8.00%	7.74%	3.92%	7.07%	10.38%
2014	8.00%	8.55%	15.79%	7.67%	11.91%
2013	8.00%	6.72%	12.68%	3.97%	4.78%
2012	8.00%	3.04%	2.40%	3.91%	0.85%
2011	8.00%	9.44%	17.99%	5.13%	3.07%
2010	8.00%	10.77%	11.32%	4.35%	1.49%
2009	8.00%	-8.87%	-16.68%	2.19%	0.85%
2008	8.00%	6.41%	-6.89%	5.25%	8.01%
2007	8.00%	9.24%	14.18%	5.01%	10.77%
2006	8.00%	5.46%	9.19%	N/A	N/A
2005	8.00%	-0.26%	7.89%	N/A	N/A
2004	8.00%	5.62%	17.37%	N/A	N/A
2003	8.00%	5.19%	5.63%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes in the actuarial basis were reflected since the prior year:

- (1) To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.18% to 3.04%.
- (2) To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table projected to 2016 to RP-2000 projected to 2017.

Plan of Benefits

Changes to early retirement reductions, temporary social security supplement payments, annuity crediting rate, and annuity conversion rates were adopted in connection with the April, 2017 update to the Rehabilitation Plan. These changes are reflected in the Plan Provisions shown in Part VII of this report.

Contribution Increases

The hourly contribution rate increased \$1.00 for Locals 14 and 89 effective May 1, 2017 and by an additional \$1.00 effective May 1, 2018. (A further increase of \$1.00 per hour for pension benefits is scheduled for May 1, 2019.)

Section 1.7

Projections

Credit Balance Projection

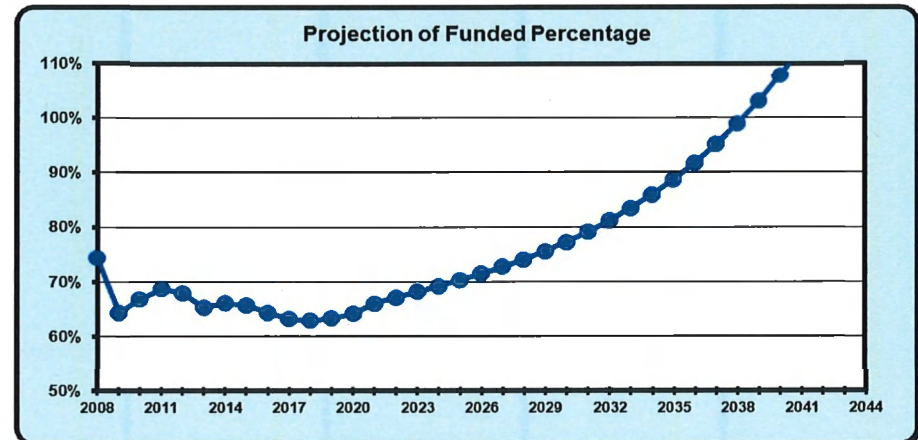
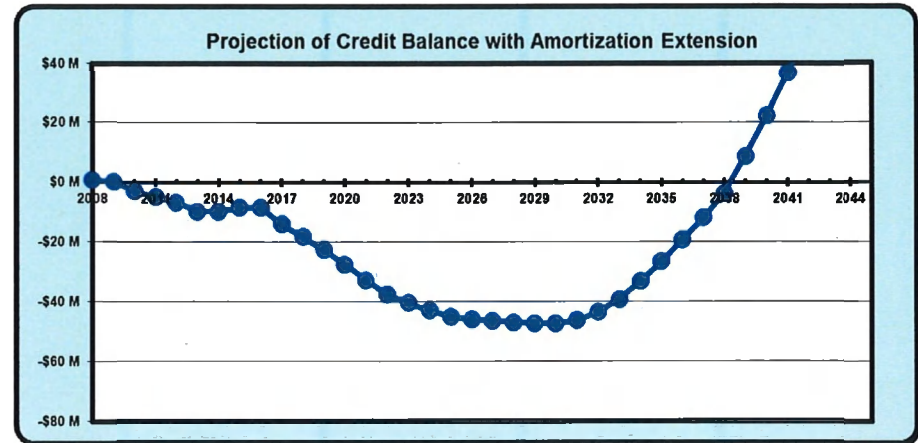
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met. Because the Plan (i) was certified to be in critical status for the Plan Year beginning July 1, 2017, and (ii) is in compliance with the requirements of the Rehabilitation Plan for a critical status plan, there is no excise tax associated with the failure to meet minimum funding requirements.

Generally, under the Pension Protection Act of 2006, a plan is considered "critical" (in "the red zone") if there is a negative Credit Balance in the current or a near future Plan Year. A plan will remain critical until its credit balance is positive for the current year and nine succeeding plan years.

The projection of the Credit Balance is shown on the graph above. There is a negative Credit Balance (i.e. "funding deficiency") in the current Plan Year (July 1, 2017 - June 30, 2018). The Credit Balance is projected to become positive again during the Plan Year ending June 30, 2039. These projections are based on assumptions which are highlighted below. Actual future Credit Balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered critical and declining if the funding ratio is projected to fall to 0%. The funding ratio is measured by the actuarial value of assets divided by the



Section 1.7

Projections

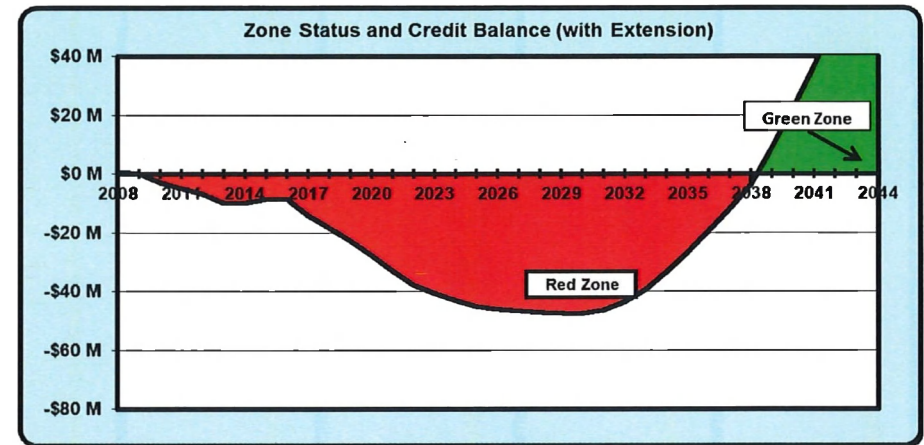
present value of accrued benefits (determined using funding assumptions).

As shown on the graph above, the funding ratio of the plan was below 65% (63.1% at July 1, 2017). The funding ratio decreases until July 1, 2018 and then steadily increases and is anticipated to reach 100% during the Plan Year ending June 30, 2039. The plan is not projected to become critical and declining.

Zone Projections

As shown on the graph to the right, the Plan is projected to remain in the Red Zone through June 30, 2038 and then enter the Green Zone in the Plan Year beginning July 1, 2038. The Plan's Rehabilitation Period began on July 1, 2011 and will end on June 30, 2021. Since the Plan is projected to emerge from critical status and is not projected to go insolvent, it is making the scheduled progress required by the Rehabilitation Plan.

These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed. Note that the graph reflects the 2013 amortization extension since the effect of amortization extensions is taken into account to determine when the Plan will emerge from critical status in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA).



Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the July 1, 2017 valuation based on the following:

- The July 1, 2018 market value of assets was approximately \$223,666,000 based on draft financial information provided by the fund auditor. The resulting return was 8.7%.

Section 1.7

Projections

- The Plan Year July 1, 2017 – June 30, 2018 contributions were approximately \$16,025,000 from draft financial information provided by the fund auditor.
- The Plan Year July 1, 2017 – June 30, 2018 disbursements were approximately \$27,571,000 based on draft financial information provided by the fund auditor.
- All valuation assumptions other than the July 1, 2017 – June 30, 2018 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2018 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Contributions for Journeymen were assumed to increase to \$19.66 per hour (\$13.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2018 and \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2019 and each year thereafter. These rates were applied to an estimated 850,000 journeyman-equivalent contribution hours per year for the Plan Year beginning July 1, 2018 and 800,000 journeymen-equivalent contribution hours for the duration of the projection. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- A five-year automatic extension of all charge bases as of July 1, 2013 excluding the 30-year decreasing bases established by the Pension Relief Act of 2010.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning July 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	457	450	446	449	466
Persons with Deferred Benefits	73	76	78	95	89
Persons in Pay Status	<u>643</u>	<u>608</u>	<u>559</u>	<u>536</u>	<u>515</u>
Total	1,173	1,134	1,083	1,080	1,070
Assets					
Market Value	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976
Actuarial Value	222,821,315	221,307,160	221,128,172	213,647,725	205,268,718
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351	\$ 314,597,890
Normal Cost	4,065,278	6,447,159	1,524,802	1,052,757	680,247
RPA '94 Current Liability	600,334,669	590,180,744	493,067,173	475,599,297	453,548,572
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626	\$ 109,329,172
Contributions					
Minimum Funding Requirement	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039	\$ 22,292,647
Actual Employer Contributions	16,025,000 *	15,914,464	14,629,412	13,810,839	11,925,791
Maximum Deductible Contribution (Estimated)	633,344,014	626,050,783	474,999,864	457,481,147	436,023,258

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of July 1, 2017

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	457	\$ 107,946,220	\$ 215,733,931 *
Inactive Vested	73	14,059,945	23,812,339
Retirees/Beneficiaries	<u>643</u>	<u>231,160,155</u>	<u>360,788,399</u>
Total	1,173	\$ 353,166,319	\$ 600,334,669
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 4,065,278	\$ 12,835,360
Expected Disbursements During Year		\$ 30,334,820	\$ 30,334,820
Assumptions			
Assumed Interest Rate		7.50%	3.04%
Assumed Mortality		RP2000, Blue Collar (+1)	RP2000, projected to 2017
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of July 1, 2017			\$ 222,821,315
RPA '94 Funded Current Liability Percentage			37.12%

* Vested portion of RPA '94 Current Liability for Actives is \$163,082,795.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending June 30,				
		2018	2017	2016	2015	2014
1.	Normal Cost	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802	\$ 1,052,757	\$ 680,247
2.	Net Amortization	14,351,345	13,551,989	11,778,762	10,360,575	10,086,448
3.	Interest	<u>1,381,247</u>	<u>1,499,936</u>	<u>1,064,285</u>	<u>913,067</u>	<u>861,336</u>
4.	Total Net Charges	\$ 19,797,870	\$ 21,499,084	\$ 14,367,849	\$ 12,326,399	\$ 11,628,031
5.	Credit Balance/(Funding Deficiency) with Interest	\$ (15,205,542)	\$ (9,149,645)	\$ (9,350,506)	\$ (10,687,640)	\$ (10,664,616)
6.	Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7.	Minimum Required Contribution (includes Funding Deficiency)	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039	\$ 22,292,647

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. Amortization Charges						
a. 2000 Actuarial Loss	\$ 14,378,009	7/1/2001	4.000	*	2,489,891	691,535
b. 2001 Plan Change	1,800,988	7/1/2002	20.000	*	1,430,921	130,569
c. 2001 Actuarial Loss	37,725,753	7/1/2002	5.000	*	9,311,746	2,140,963
d. 2002 Actuarial Loss	8,843,918	7/1/2003	6.000	*	2,836,642	562,169
e. 2003 Actuarial Loss	7,228,113	7/1/2004	7.000	*	2,841,634	499,071
f. 2004 Actuarial Loss	15,733,975	7/1/2005	8.000	*	7,284,457	1,156,887
g. 2005 Actuarial Loss	6,336,748	7/1/2006	9.000	*	3,356,516	489,480
h. 2006 Actuarial Loss	126,793	7/1/2007	10.000	*	75,186	10,189
i. 2007 Actuarial Loss	3,208,069	7/1/2008	11.000	*	2,094,045	266,280
j. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	21.000		24,701,603	2,206,586
k. 2008 Net Actuarial Loss	5,589,312	7/1/2009	12.000	*	3,962,580	476,534
l. 2009 Plan Change	8,481	7/1/2009	12.000	*	6,014	723
m. 2009 Net Actuarial Loss	745,476	7/1/2010	13.000	*	567,824	65,004
n. 2010 Net Actuarial Loss	2,658,636	7/1/2011	14.000	*	2,156,314	236,287
o. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	21.000		3,765,000	336,326
p. 2011 Net Actuarial Loss	3,426,020	7/1/2012	15.000	*	2,936,775	309,488
q. 2013 Assumption Change	8,302,401	7/1/2013	16.000	*	7,474,303	760,579
r. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	21.000		8,178,292	730,564
s. 2012 Net Actuarial Loss	1,816,443	7/1/2013	16.000	*	1,635,263	166,403
t. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	21.000		5,761,546	514,677
u. 2014 Actuarial Loss	9,779,618	7/1/2015	13.000		9,016,312	1,032,172
v. 2015 Actuarial Loss	14,057,513	7/1/2016	14.000		13,519,290	1,481,430
w. 2016 Actuarial Loss	7,585,226	7/1/2017	15.000		7,585,226	799,357
x. Total Charges					\$ 122,987,380	\$ 15,063,273
* Automatic five-year extension applies						

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	1,571,694	7/1/2010	21.000	1,422,916	127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	21.000	1,257,450	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	12.000	2,105,240	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	14.000	<u>2,001,460</u>	<u>219,318</u>
e. Total Credits				\$ 6,787,066	\$ 711,928
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 116,200,314	
4. Credit Balance / (Funding Deficiency)				\$ (14,144,690)	
5. Balance Test = (3) - (4)				\$ 130,345,004	
6. Unfunded Actuarial Accrued Liability				\$ 130,345,004	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	ERISA Accrued Liability	RPA '94 Current Liability
1. Liability (Beginning of Year)	\$ 353,166,319	\$ 600,334,669
2. Normal Cost	\$ 4,065,278	\$ 12,835,360
3. Expected Disbursements During Year	\$ 30,334,820	\$ 30,334,820
4. Assumed Interest Rate	7.50%	3.04%
5. Projected Liability (End of Year)	\$ 352,572,156	\$ 601,017,941
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 216,773,327	N/A
b. Actuarial Value	\$ 222,821,315	\$ 222,821,315
c. Lesser of (a) and (b)	\$ 216,773,327	\$ 222,821,315
8. Credit Balance	\$ 0	N/A
9. Assets Projected to End of Year	\$ 201,579,516	\$ 208,081,103
10. Initial Full Funding Limitation (FFL)	\$ 150,992,640	\$ 332,835,044
= (5) x (6) - (9)		
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 332,835,044	N/A
12. Total Net Charges from Section 2.3	\$ 19,797,870	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending June 30,				
		2018	2017	2016	2015	2014
<u>Charges</u>	Prior Year Funding Deficiency	\$ 14,144,690	\$ 8,511,298	\$ 8,657,876	\$ 9,895,963	\$ 9,874,644
	Normal Cost for Plan Year	4,065,278	6,447,159	1,524,802	1,052,757	680,247
	Amortization Charges	15,063,273	14,263,916	13,081,146	12,023,230	11,490,021
	Interest	2,495,493	2,191,678	1,861,106	1,837,756	1,763,593
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 35,768,734	\$ 31,414,051	\$ 25,124,930	\$ 24,809,706	\$ 23,808,505
<u>Credits</u>	Prior Year Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Employer Contributions	16,025,000 *	15,914,464	14,629,412	13,810,839	11,925,791
	Amortization Credits	711,928	711,927	1,302,384	1,662,655	1,403,573
	Interest	647,065 *	642,970	681,836	678,336	583,178
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Credits	\$ 17,383,993 *	\$ 17,269,361	\$ 16,613,632	\$ 16,151,830	\$ 13,912,542
<u>Balance</u>	Credit Balance/(Funding Deficiency) as of June 30 = Credits Less Charges	\$ (18,384,741) *	\$ (14,144,690)	\$ (8,511,298)	\$ (8,657,876)	\$ (9,895,963)

* Estimated. Will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning July 1, 2017	\$	4,065,278
2.	Unfunded Accrued Liability as of July 1, 2017, not less than 0	\$	130,345,004
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	17,664,589
4.	Interest on (1) and (3) to End of Year	\$	1,629,740
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	\$	23,359,606
6.	Minimum Required Contribution	\$	35,003,412
7.	Greater of (5) and (6)	\$	35,003,412
8.	Full Funding Limitation (See Section 2.8)	\$	332,835,044
9.	Excess of 140% of Current Liability over Assets	\$	633,344,014
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning July 1, 2017 = Lesser of (7) and (8), but not less than (9)	\$	633,344,014

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	<u>ERISA Accrued Liability</u>	<u>RPA '94 Current Liability</u>
1. Liability (Beginning of Year)	\$ 353,166,319	\$ 600,334,669
2. Normal Cost	\$ 4,065,278	\$ 12,835,360
3. Expected Disbursements During Year	\$ 30,334,820	\$ 30,334,820
4. Assumed Interest Rate	7.50%	3.04%
5. Projected Liability (End of Year)	\$ 352,572,156	\$ 601,017,941
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 216,773,327	N/A
b. Actuarial Value	\$ 222,821,315	\$ 222,821,315
c. Lesser of (a) and (b)	\$ 216,773,327	\$ 222,821,315
8. Assets Projected to End of Year	\$ 201,579,516	\$ 208,081,103
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 150,992,640	\$ 332,835,044
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 332,835,044	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending June 30,				
	2017	2016	2015	2014	2013
1. Unfunded accrued liability at beginning of year	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626	\$ 109,329,172	\$ 94,245,339
2. Normal Cost for Plan Year	\$ 6,447,159	\$ 1,524,802	\$ 1,052,757	\$ 680,247	\$ 1,378,851
3. Interest on (1) and (2) to end of year	\$ 9,716,080	\$ 9,357,871	\$ 8,890,751	\$ 8,800,754	\$ 7,649,935
4. Contributions for Plan Year	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839	\$ 11,925,791	\$ 12,303,744
5. Interest on (4) to end of Plan Year	\$ 589,575	\$ 577,645	\$ 545,324	\$ 470,892	\$ 485,816
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 122,759,778	\$ 111,124,206	\$ 105,668,971	\$ 106,413,490	\$ 90,484,565
7. Unfunded accrued liability as of June 30 (before changes in (9) below, if any)	\$ 130,345,004	\$ 125,181,719	\$ 115,448,590	\$ 110,081,626	\$ 101,026,771
8. Gain/(Loss) = (6) – (7)	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)	\$ (3,668,136)	\$ (10,542,206)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ (2,081,141)	\$ 0	\$ 0	\$ 8,302,401
b. Plan Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of June 30 = (7) + (9a) + (9b) + (9c)	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626	\$ 109,329,172

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	Plan Year Beginning July 1,				
	2017	2016	2015	2014	2013
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	\$ 231,160,155	\$ 211,218,250	\$ 124,964,020	\$ 118,238,441	\$ 109,516,074
b. Persons with Deferred Benefits	14,059,945	15,405,835	2,926,432	3,613,187	3,461,603
c. Active Participants*	<u>77,953,961</u>	<u>85,719,377</u>	<u>175,614,500</u>	<u>169,061,210</u>	<u>167,283,370</u>
d. Total	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952	\$ 290,912,838	\$ 280,261,047
2. Present Value of Non-Vested Accumulated Benefits	\$ 29,992,259	\$ 32,064,276	\$ 33,071,810	\$ 32,816,513	\$ 34,336,843
3. Total Present Value of Accumulated Benefits	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351	\$ 314,597,890
4. Present Value of Administrative Expenses**	\$ 3,774,263	N/A	N/A	N/A	N/A
5. Market Value of Assets	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976

Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits as of Plan Year Begin	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351	\$ 314,597,890
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	\$ 9,615,508	\$ 7,261,644	\$ 9,801,806	\$ 4,875,787
b. Decrease in the Discount Period	24,865,972	25,992,461	25,019,396	24,363,517
c. Benefits Paid	(25,722,899)	(23,341,988)	(21,973,791)	(20,107,843)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	(2,081,141)	0	0
f. Total Change	\$ 8,758,581	\$ 7,830,976	\$ 12,847,411	\$ 9,131,461
3. Present Value of Accumulated Benefits as of Plan Year End	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351

* Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.

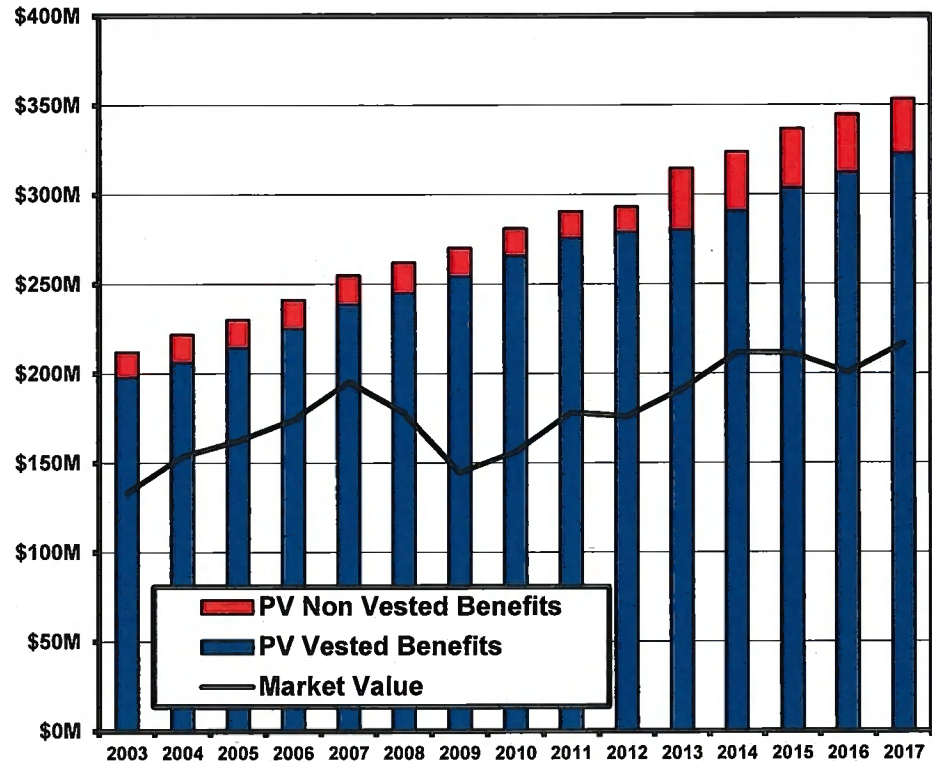
** Modeled after method described in ERISA 4044.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

July 1,	Present Value of		Market Value of Assets
	Vested Benefits	Accum. Benefits	
2017	\$ 323,174,060	\$ 353,166,319	\$ 216,773,327
2016	312,343,462	344,407,738	200,621,449
2015	303,504,952	336,576,762	211,304,223
2014	290,912,838	323,729,351	211,879,174
2013	280,261,047	314,597,890	191,187,976
2012	279,085,399	293,104,595	176,021,843
2011	275,750,397	290,438,126	178,201,466
2010	266,038,802	281,066,468	156,303,221
2009	254,336,819	270,138,455	144,646,524
2008	245,230,005	262,045,476	178,093,051
2007	238,520,049	254,910,593	195,332,858
2006	225,188,076	241,135,909	174,034,182
2005	214,439,364	230,015,290	162,262,481
2004	206,254,138	221,690,986	153,660,340
2003	197,915,228	211,974,258	133,274,641



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	<u>As of June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Present Value of Vested Benefits					
a. Persons in Pay Status	231,160,155	211,218,250	124,964,020	118,238,441	109,516,074
b. Persons with Deferred Benefits	14,059,945	15,405,835	2,926,432	3,613,187	3,461,603
c. Active Participants *	77,953,961	85,719,377	175,614,500	169,061,210	167,283,370
d. Total	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952	\$ 290,912,838	\$ 280,261,047
2. Market Value of Assets	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976
3. Unfunded Vested Benefit Liability (UVB)	\$ 106,400,733	\$ 111,722,013	\$ 92,200,729	\$ 79,033,664	\$ 89,073,071

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the June 30, 2017 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective July 1, 2017 or later are not reflected in the UVB as of June 30, 2017.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the June 30, 2017 calculation is the same as used in the July 1, 2017 actuarial valuation of the plan as described in Section 6 except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

* *Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.*

Section 3.2

Basic Withdrawal Liability Pools

Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools		Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
1998	0	0	0	2008	67,136,954	26,943,920	14,819,156
1999	0	0	0	2009	109,690,295	46,894,695	28,136,817
2000	0	0	0	2010	109,735,581	6,731,374	4,375,393
2001	21,900,611	21,900,611	4,380,122	2011	97,548,931	(5,163,993)	(3,614,795)
2002	55,297,110	34,491,530	8,622,882	2012	103,063,556	12,279,082	9,209,312
2003	64,640,587	12,163,084	3,648,925	2013	89,073,071	(6,612,074)	(5,289,659)
2004	52,593,798	(8,619,028)	(3,016,660)	2014	79,033,664	(2,991,599)	(2,542,859)
2005	52,176,883	2,579,895	1,031,958	2015	92,200,729	20,065,293	18,058,763
2006	51,153,894	2,102,815	946,267	2016	111,722,013	27,422,776	26,051,638
2007	43,187,191	(4,735,758)	(2,367,879)	2017	106,400,733	3,951,351	3,951,351

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended June 30	<u>Reallocated Pools</u>		Year Ended June 30	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>		<u>Original Balance</u>	<u>Unamortized Balance</u>
1998	0	0	2008	0	0
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0

Section 3.4

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning July 1	Ending June 30	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1994	1998	n/a	n/a	n/a	n/a	n/a	n/a
1995	1999	0	0	0	0	0	0
1996	2000	0	0	0	0	0	0
1997	2001	0	0	0	0	0	0
1998	2002	0	0	0	0	0	0
1999	2003	0	0	0	0	0	0
2000	2004	0	0	0	0	0	0
2001	2005	0	0	0	0	0	0
2002	2006	0	0	0	0	0	0
2003	2007	0	0	0	0	0	0
2004	2008	0	0	0	0	0	0
2005	2009	0	0	0	0	0	0
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	0	0	0	0	0	0
2009	2013	0	0	0	0	0	0
2010	2014	0	0	0	0	0	0
2011	2015	0	0	0	0	0	0
2012	2016	0	0	0	0	0	0
2013	2017	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals			Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals		
		Total Plan	Withdrawn Employers	Adjusted Plan *			Total Plan	Withdrawn Employers	Adjusted Plan *
1994	n/a	n/a	n/a	n/a	2006	11,307,294	48,364,953	0	48,364,953
1995	n/a	n/a	n/a	n/a	2007	11,007,354	51,053,766	0	51,053,766
1996	n/a	n/a	n/a	n/a	2008	11,938,255	54,759,986	0	54,759,986
1997	n/a	n/a	n/a	n/a	2009	11,621,240	55,823,414	0	55,823,414
1998	5,973,498	n/a	n/a	n/a	2010	11,477,412	57,351,555	0	57,351,555
1999	7,519,563	n/a	n/a	n/a	2011	11,873,362	57,917,623	0	57,917,623
2000	292,694	n/a	n/a	n/a	2012	12,235,919	59,146,188	0	59,146,188
2001	7,612,950	n/a	n/a	n/a	2013	12,303,744	59,511,677	0	59,511,677
2002	8,318,541	29,717,246	0	29,717,246	2014	11,925,791	59,816,228	0	59,816,228
2003	8,232,035	31,975,783	0	31,975,783	2015	13,810,839	62,149,655	0	62,149,655
2004	10,557,812	35,014,032	0	35,014,032	2016	14,629,412	64,905,705	0	64,905,705
2005	9,949,271	44,670,609	0	44,670,609	2017	15,914,464	68,584,250	0	68,584,250

* Total Plan contributions during the 5-year period ending with the June 30 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet
for Employers Who Withdraw During the Plan Year Ending June 30, 2018

Year Ended June 30	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in June 30,		Allocated Withdrawal Liability	
	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer		
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]	
1998	0	0	0	n/a			
1999	0	0	0	n/a			
2000	0	0	0	n/a			
2001	4,380,122	0	4,380,122	n/a			
2002	8,622,882	0	8,622,882	29,717,246			
2003	3,648,925	0	3,648,925	31,975,783			
2004	(3,016,660)	0	(3,016,660)	35,014,032			
2005	1,031,958	0	1,031,958	44,670,609			
2006	946,267	0	946,267	48,364,953			
2007	(2,367,879)	0	(2,367,879)	51,053,766			
2008	14,819,156	0	14,819,156	54,759,986			
2009	28,136,817	0	28,136,817	55,823,414			
2010	4,375,393	0	4,375,393	57,351,555			
2011	(3,614,795)	0	(3,614,795)	57,917,623			
2012	9,209,312	0	9,209,312	59,146,188			
2013	(5,289,659)	0	(5,289,659)	59,511,677			
2014	(2,542,859)	0	(2,542,859)	59,816,228			
2015	18,058,763	0	18,058,763	62,149,655			
2016	26,051,638	0	26,051,638	64,905,705			
2017	3,951,351	0	3,951,351	68,584,250			
1.	Gross Liability (= Sum of Column (g))						
2.	De minimis Amount = 0.75% of UVB but not greater than \$50,000						50,000
3.	Deductible = \$100,000 + (2) - (1), but not greater than (2) nor less than \$0						
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than \$0						

PART IV
ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending June 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2017	\$ 200,621,449	\$ 15,914,464	\$ 26,584,229	\$ 25,722,899	\$ 623,916	\$ 216,773,327	\$ 222,821,315
2016	211,304,223	14,629,412	(1,383,043)	23,341,988	587,155	200,621,449	221,307,160
2015	211,879,174	13,810,839	8,141,539	21,973,791	553,538	211,304,223	221,128,172
2014	191,187,976	11,925,791	29,489,736	20,107,843	616,486	211,879,174	213,647,725
2013	176,021,843	12,303,744	21,894,857	18,448,897	583,571	191,187,976	205,268,718
2012	178,201,466	12,235,919	4,202,153	18,054,148	563,547	176,021,843	198,859,256
2011	156,303,221	11,873,362	27,604,893	17,008,718	571,292	178,201,466	199,288,851
2010	144,646,524	11,477,412	16,126,931	15,386,076	561,570	156,303,221	187,563,865
2009	178,093,051	11,621,240	(29,369,522)	15,190,376	507,869	144,646,524	173,575,828
2008	195,332,858	11,938,255	(13,320,000)	15,360,954	497,108	178,093,051	194,741,261
2007	174,034,182	11,007,354	24,449,439	13,697,487	460,630	195,332,858	186,814,853
2006	162,262,481	11,307,294	14,774,380	13,780,408	529,565	174,034,182	174,034,182
2005	153,660,340	9,949,271	11,986,907	12,814,598	519,439	162,262,481	162,479,771
2004	133,274,641	10,557,812	22,934,765	12,630,769	476,109	153,660,340	166,294,078

Section 4.2

Summary of Plan Assets*

	As of July 1,				
	2017	2016	2015	2014	2013
Common Stock	\$ 57,925,138	\$ 94,544,234	\$ 101,402,143	\$ 98,297,840	\$ 101,099,315
Preferred Stock	0	0	0	95,824	84,501
US Government and Government Agency Obligations	2,838,931	3,611,527	2,812,703	1,690,531	5,222,008
Exchange Traded Funds	2,783,200	10,834,099	8,175,510	8,306,400	0
Equity Mutual Funds	0	0	5,129,611	5,947,412	2,847,178
Real Estate Limited Partnership	3,170,130	3,622,753	4,605,839	4,610,290	4,526,310
Corporate Obligations	3,861,874	4,495,954	4,308,464	4,388,250	8,819,935
Money Market Funds	9,650,404	2,658,960	2,581,238	6,308,931	632,994
Multiemployer Property Trust	7,298,022	12,680,933	12,426,374	12,454,627	10,681,372
Investment Entity 103-12 - International Equity	13,820,477	6,389,723	6,417,735	6,559,561	5,799,111
Hedge Fund - Foreign Mutual Fund	0	0	0	5,195,083	4,609,877
Securities Loaned to Third Parties	50,487,794	0	0	0	0
Mortgage-Backed Securities	4,553,665	4,295,353	4,437,141	5,480,182	9,715,931
Asset-Backed Securities	488,785	761,976	804,465	390,137	1,034,620
Pooled Separate Account	3,166,697	3,128,065	2,965,130	2,916,962	2,798,690
Municipal Obligations	467,584	563,001	625,013	714,032	702,540
Fixed Income Mutual Fund	30,446,108	29,563,665	29,375,673	29,837,218	9,104,332
Foreign Obligations	78,194	242,655	317,715	443,348	871,265
Global tactical asset allocation futures	0	0	0	2,508	5,454,177
Hedge Fund of Funds	21,877,507	20,172,372	21,504,127	15,354,629	13,877,951
Receivables	2,333,145	1,645,210	1,605,578	1,512,328	1,447,650
Property and Equipment	4,229	12,261	21,165	30,070	38,975
Prepaid Expenses	7,000	7,000	7,000	7,000	7,000
Cash	2,507,804	1,935,212	2,294,140	1,744,744	2,153,664
Accounts payable and other liabilities	(993,361)	(543,504)	(512,541)	(408,733)	(341,420)
Net Assets Available for Benefits	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976

* Per Accountant's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending June 30,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976	\$ 176,021,843
Income During Year					
Employer contributions					
Pension contributions	\$ 10,370,194	\$ 9,832,221	\$ 9,392,978	\$ 8,288,201	\$ 8,609,978
Annuity contributions**	<u>5,544,270</u>	<u>4,797,191</u>	<u>4,417,861</u>	<u>3,637,590</u>	<u>3,693,766</u>
Total contributions	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839	\$ 11,925,791	\$ 12,303,744
Investment income					
Interest and dividends	\$ 3,652,453	\$ 3,848,183	\$ 3,963,909	\$ 3,581,852	\$ 3,526,557
Recognized and unrecognized gains (losses)	23,987,250	(4,248,553)	5,222,637	27,310,068	19,576,028
Investment expenses	<u>(1,086,381)</u>	<u>(982,673)</u>	<u>(1,045,007)</u>	<u>(1,402,184)</u>	<u>(1,207,728)</u>
Total net investment income	\$ 26,553,322	\$ (1,383,043)	\$ 8,141,539	\$ 29,489,736	\$ 21,894,857
Other Income	\$ 30,907	\$ 0	\$ 0	\$ 0	\$ 0
Total Income	\$ 42,498,693	\$ 13,246,369	\$ 21,952,378	\$ 41,415,527	\$ 34,198,601
Disbursements					
Benefit Payments					
Pension benefits	\$ 16,582,830	\$ 15,500,358	\$ 14,822,718	\$ 13,964,216	\$ 13,190,589
Annuity benefits**	<u>9,140,069</u>	<u>7,841,630</u>	<u>7,151,073</u>	<u>6,143,627</u>	<u>5,258,308</u>
Total benefits	\$ 25,722,899	\$ 23,341,988	\$ 21,973,791	\$ 20,107,843	\$ 18,448,897
Administrative Expenses	623,916	587,155	553,538	616,486	583,571
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 26,346,815	\$ 23,929,143	\$ 22,527,329	\$ 20,724,329	\$ 19,032,468
Market Value of Assets at End of Year	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976

* Per Accountant's Reports

** Related to Additional Benefit Accumulation Account

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of July 1, 2016	\$ 200,621,449
2.	Contributions during year	\$ 15,914,464
3.	Disbursements during year	\$ 26,346,815
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	\$ 14,666,039
5.	Expected Market Value of Assets as of June 30, 2017	\$ 204,855,137
6.	Actual Market Value of Assets as of June 30, 2017	\$ 216,773,327
7.	Gain/(Loss) during year	\$ 11,918,190
8.	Unrecognized Prior Gain/(Loss)	

<u>Year Ending</u> <u>June 30</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	
2017	\$ 11,918,190	80%	\$ 9,534,552	
2016	(17,926,274)	60%	\$ (10,755,764)	
2015	(8,470,360)	40%	\$ (3,388,144)	
2014	14,536,831	20%	\$ 2,907,366	
2009*	(43,459,983)	10%	\$ (4,345,998)	
Total				\$ (6,047,988)

9.	Preliminary Actuarial Value of Assets as of July 1, 2017 = (6) - (8)	\$ 222,821,315
10.	Actuarial Value of Assets as of July 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$ 222,821,315
11.	Actuarial Value of Assets as a Percentage of Market Value	102.8%

* Spread over ten years under PRA 2010 election.

Section 4.5

Investment Rate of Return

	Plan Year Ending June 30,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976	\$ 176,021,843
Employer Contributions During Year	15,914,464	14,629,412	13,810,839	11,925,791	12,303,744
Disbursements During Year	26,346,815	23,929,143	22,527,329	20,724,329	19,032,468
Market Value as of End of Year	216,773,327	200,621,449	211,304,223	211,879,174	191,187,976
Investment Income (Net of Inv. Exp.)	26,584,229	(1,383,043)	8,141,539	29,489,736	21,894,857
Average Value of Assets	195,405,274	206,654,358	207,520,929	186,788,707	172,657,481
Rate of Return During Year	13.60%	-0.67%	3.92%	15.79%	12.68%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 221,307,160	\$ 221,128,172	\$ 213,647,725	\$ 205,268,718	\$ 198,859,256
Employer Contributions During Year	15,914,464	14,629,412	13,810,839	11,925,791	12,303,744
Disbursements During Year	26,346,815	23,929,143	22,527,329	20,724,329	19,032,468
Actuarial Value as of End of Year	222,821,315	221,307,160	221,128,172	213,647,725	205,268,718
Investment Income (Net of Inv. Exp.)	11,946,506	9,478,719	16,196,937	17,177,545	13,138,186
Average Value of Assets	216,090,985	216,478,307	209,289,480	200,869,449	195,494,894
Rate of Return During Year	5.53%	4.38%	7.74%	8.55%	6.72%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>July 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2017	457	73	643	1,173	156.7%
2016	450	76	608	1,134	152.0%
2015	446	78	559	1,083	142.8%
2014	449	95	536	1,080	140.5%
2013	466	89	515	1,070	129.6%
2012	472	89	508	1,069	126.5%
2011	470	66	500	1,036	120.4%
2010	504	61	475	1,040	106.3%
2009	536	52	447	1,035	93.1%
2008	533	63	434	1,030	93.2%
2007	537	63	437	1,037	93.1%
2006	543	63	426	1,032	90.1%
2005	556	66	411	1,033	85.8%
2004	552	62	406	1,020	84.8%
2003	526	76	396	998	89.7%

Section 5.2

Active Participant Age/Service Distribution as of July 1, 2017

Attained Age	Years of Credited Service														Totals	
	<1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	20-24	25-29	AAA	30-34	AAA	35-39		40+
Under 25	0	19		0		0		0	0	0		0		0	0	19
25 to 29	0	29	9,821	26	47,819	2		0	0	0		0		0	0	57
30 to 34	0	27	10,234	23	56,640	25	95,317	2	0	0		0		0	0	77
35 to 39	0	16		16		21	108,758	14	1	0		0		0	0	68
40 to 44	0	4		11		16		10	10	0		0		0	0	51
45 to 49	0	1		2		11		11	7	18		1		0	0	51
50 to 54	0	1		1		12		13	10	23	408,830	28	489,842	2	0	90
55 to 59	0	0		0		12		8	6	4		2		3	0	35
60 to 64	0	0		0		4		3	0	0		0		1	0	8
65 to 69	0	0		0		0		0	0	0		0		0	0	0
70 & Up	0	0		0		0		0	0	0		0		0	1	1
Total	0	97		79		103		61	34	45		31		6	1	457

Note: AAA - Average Annuity Account

Average Age: 41.5

Average Service: 13.9

Average Annuity Account: 158,478

Section 5.3

Inactive Participant Information as of July 1, 2017

Terminated with Deferred Benefits				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 45	12	\$ 116,594	\$ 9,716	
45 – 49	11	127,752	11,614	
50 – 54	23	250,238	10,880	
55 – 59	17	213,276	12,546	
60 – 64	8	92,829	11,604	
> 64	2	16,460	8,230	
Total	73	\$ 817,149	\$ 11,194	

Healthy Retirees				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	0	\$ 0	\$ 0	
55 – 59	95	3,873,880	40,778	
60 – 64	99	4,848,421	48,974	
65 – 69	87	2,466,571	28,351	
70 – 74	48	1,173,784	24,454	
75 – 79	28	742,848	26,530	
> 79	29	429,819	14,821	
Total	386	\$ 13,535,323	\$ 35,066	

Disabled Retirees				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 45	0	\$ 0	\$ 0	
45 – 49	3	50,818	16,939	
50 – 54	5	135,015	27,003	
55 – 59	12	221,212	18,434	
60 – 64	11	239,271	21,752	
65 – 69	6	128,750	21,458	
> 69	9	177,121	19,680	
Total	46	\$ 952,188	\$ 20,700	

Beneficiaries				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	9	\$ 109,900	\$ 12,211	
55 – 59	15	324,858	21,657	
60 – 64	15	189,389	12,626	
65 – 69	13	278,320	21,409	
70 – 74	20	351,010	17,551	
75 – 79	22	332,133	15,097	
> 79	64	690,956	10,796	
Total	158	\$ 2,276,566	\$ 14,409	

NOTE: Benefit amounts shown reflect monthly pension benefits and temporary supplements (if applicable). Annuity Benefit Accumulation Account payments are excluded.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of July 1, 2016	450	76	608	1,134
Terminated without Vesting	0	0	0	0
Terminated with Vesting	(5)	5	0	0
Retired	(29)	(2)	31	0
Died	0	0	(14)	(14)
New Beneficiaries	0	0	7	7
Rehired	6	(6)	0	0
New Entrants	35	0	0	35
Certain Period Expirations	0	0	(1)	(1)
Data Corrections*	<u>0</u>	<u>0</u>	<u>12</u>	<u>12</u>
Net Change	<u>7</u>	<u>(3)</u>	<u>35</u>	<u>39</u>
Counts as of July 1, 2017	457	73	643	1,173

**Retiree count reflects 12 new retirees whose benefit is derived solely from the Additional Benefit Accumulation Account.*

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Pursuant to the Trustees' election according to the terms of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the portion of the experience loss attributable to net investment losses incurred in the July 1, 2008 through June 30, 2009 plan year will be treated as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the plan year in which such portion is first recognized in the actuarial value of assets, and ending with the last plan year in the 30-plan year period beginning with the plan year in which such net investment loss was incurred.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

This asset valuation method was modified according to the terms of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. Effective June 1, 2009, the investment loss on the market value of assets for the Plan Year ending June 30, 2009 is recognized over ten years.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.04% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2017, the beginning of year assumption is \$625,000.

(For the Plan Year beginning July 1, 2016, the assumption was \$590,000).

Mortality -- Healthy lives

RP-2000, Blue Collar mortality table set forward one year.

-- Disabled lives

Social Security Study No. 81

-- RPA 94 current liability

RP-2000 mortality, projected to 2017. Separate tables for males and females.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55 – 56	0.10	0.20
57	0.10	0.50
58 – 59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63 – 64	0.10	0.10
65 and older	1.00	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Males</u>	<u>Females</u>
25	0.049	0.049
40	0.013	0.013
55	0.000	0.000

Disability Incidence

150% of rates published in SOA 1979 reports.

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married elect Joint and 50% Survivor; Single participants elect the normal form for pension benefits.

All participants elect a 20-year certain for Additional Benefit Accumulation Account benefits

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Section 7.1

Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rates During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Normal Form of Benefit

Single life annuity for unmarried participants; actuarially reduced 50% Joint and Survivor benefit for married participants.

Section 7.1

Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. The interest rate credited in the July 1, 2017 – June 30, 2018 Plan Year was 3.0%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Section 7.1

Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Vested Termination

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Section 7.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
 Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday if Credited Service is less than 20 years. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

Retirement Age	Total Years of Service Retirement 10 to 20	Total Years of Service Retirement 20 to 29	Total Years of Service Retirement 30 or more
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Section 7.1

Plan Provisions
(Continued)

Pre-Retirement Beneficiary's Benefit

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.

Benefit A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service; Must be married at time of death.

Benefit If the participant is *over age 55* at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.

If the participant is *under age 55* at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:

- Terminated employment at the time of death,
- Survived to his/her 55th birthday,
- Retired with a joint and 50% survivor pension on his/her 55th birthday; and
- Died on the following day.

Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Section 7.1

Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Retirement on or after July 1, 1997.

Benefit \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years plus \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years divided by the number of months in the payment period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total supplemental payments can not be more than \$100,800.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Section 7.1

Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019 and later	14.36	14.16	6.50	6.50	20.86	20.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Section 7.1

Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

Benefits under the plan are payable in five forms:

- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable under the Straight-Life Option.

The Additional Benefit Accumulation Account is also payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions)

**Changes to the Plan of
Benefits**

The July 1, 2017 changes to early retirement reductions, temporary social security supplement payments, annuity interest crediting rate, and annuity conversion rates are reflected in this valuation.

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.



The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

***Actuarial Valuation Report For Plan Year
Beginning July 1, 2018 and Ending June 30, 2019***

April 2020



The McKeogh Company

April 2, 2020

Board of Trustees,
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

Dear Trustees:

This report presents the results of the actuarial valuation of the Asbestos Workers Philadelphia Pension Fund as of July 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending June 30, 2019.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Statement of Accounting Standards Codification Topic 960 (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.



The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of July 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh, FSA

Amanda Notaristefano, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06	The Plan (i) was certified to be in critical status for the Plan Year beginning July 1, 2018, and (ii) met the requirements of a Critical Status Plan regarding its Rehabilitation Plan in that Plan Year. The Plan's Rehabilitation Period is defined as July 1, 2011 to June 30, 2021. For the Plan Year beginning July 1, 2019, the Plan was making scheduled progress under the Rehabilitation Plan.
Minimum Funding Requirement	The minimum funding requirement for the Plan Year beginning July 1, 2018 was \$40.5 million and was not met. There are no applicable excise taxes for failure to meet minimum funding standards due to the critical status exemption.
Contribution Level	The projected contributions are sufficient to eliminate the unfunded liability by June 30, 2044. (See Section 1.7 for updated projections and the assumptions used in these projections).
Investments	The return on the market value of assets was 8.74% and the return on the actuarial value of assets was 5.54%, as compared to the 7.50% assumption for the year ended June 30, 2018. For the Plan Year ending June 30, 2019, the market value return was estimated to be 6.50% as compared to the 7.50% assumption for that year.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes decreased to \$93,272,764 from the prior year's level of \$106,400,733.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning July 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039
Actual Employer Contributions	17,701,007 *	16,024,854	15,914,464	14,629,412	13,810,839
Maximum Deductible Contribution (Estimated)	625,002,578	633,344,014	626,050,783	474,999,864	457,481,147
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351
Normal Cost	5,368,238	4,065,278	6,447,159	1,524,802	1,052,757
Present Value of Accumulated Benefits (ASC 960)	347,406,559	353,166,319	344,407,738	336,576,762	323,729,351
Present Value of Vested Benefits (ASC 960)	316,939,240	323,174,060	312,343,462	303,504,952	290,912,838
RPA '94 Current Liability	594,332,338	600,334,669	590,180,744	493,067,173	475,599,297
Assets					
Market Value	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174
Actuarial Value	223,297,857	222,821,315	221,307,160	221,128,172	213,647,725
Participant Counts					
Active	461	457	450	446	449
Persons with Deferred Benefits	74	73	76	78	95
Persons in Pay Status	<u>649</u>	<u>643</u>	<u>608</u>	<u>559</u>	<u>536</u>
Total	1,184	1,173	1,134	1,083	1,080
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	62.1%	65.0%	65.7%	67.7%	67.0%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended June 30, 2018 as it earned 8.74% on a market value basis and 5.54% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That “missed” return of 1.96% on an actuarial basis represents a loss in dollars of \$4,267,347 which is combined with a net gain from liabilities of \$8,031,180. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ (4,267,347)	\$ (4,270,962)	\$ (7,850,428)	\$ (556,446)	\$ 1,098,181
As a percentage of average value of assets	-2.0%	-2.0%	-3.6%	-0.3%	0.5%
Net Gains/(Losses) from Other Sources					
In dollars	\$ 8,031,180	\$ (3,314,264)	\$ (6,207,085)	\$ (9,223,173)	\$ (4,766,317)
As a percentage of actuarial liability	2.3%	-0.9%	-1.8%	-2.8%	-1.5%
Total Experience Gain/(Loss)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)	\$ (3,668,136)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended June 30, 2018, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 61.4% to 64.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) increased from 63.1% to 64.3%. A 15-year history of these measures is shown below.

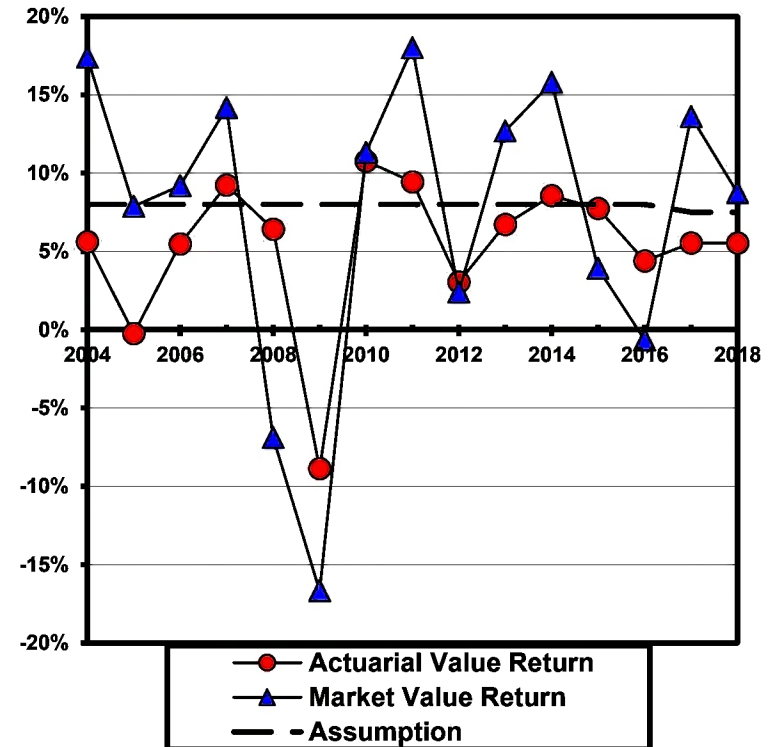
July 1	Assets		Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2018	\$ 223,666,476	\$ 223,297,857	\$ 347,406,559	64.4%	64.3%
2017	216,773,327	222,821,315	353,166,319	61.4%	63.1%
2016	200,621,449	221,307,160	344,407,738	58.3%	64.3%
2015	211,304,223	221,128,172	336,576,762	62.8%	65.7%
2014	211,879,174	213,647,725	323,729,351	65.4%	66.0%
2013	191,187,976	205,268,718	314,597,890	60.8%	65.2%
2012	176,021,843	198,859,256	293,104,595	60.1%	67.8%
2011	178,201,466	199,288,851	290,438,126	61.4%	68.6%
2010	156,303,221	187,563,865	281,066,468	55.6%	66.7%
2009	144,646,524	173,575,828	270,138,455	53.5%	64.3%
2008	178,093,051	194,741,261	262,045,476	68.0%	74.3%
2007	195,332,858	186,814,853	254,910,593	76.6%	73.3%
2006	174,034,182	174,034,182	241,135,909	72.2%	72.2%
2005	162,262,481	162,479,771	230,015,290	70.5%	70.6%
2004	153,660,340	166,294,078	221,690,986	69.3%	75.0%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending June 30,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2018	7.50%	5.54%	8.74%	6.34%	8.11%
2017	7.50%	5.53%	13.60%	6.57%	8.88%
2016	8.00%	4.38%	-0.67%	6.06%	6.64%
2015	8.00%	7.74%	3.92%	7.07%	10.38%
2014	8.00%	8.55%	15.79%	7.67%	11.91%
2013	8.00%	6.72%	12.68%	3.97%	4.78%
2012	8.00%	3.04%	2.40%	3.91%	0.85%
2011	8.00%	9.44%	17.99%	5.13%	3.07%
2010	8.00%	10.77%	11.32%	4.35%	1.49%
2009	8.00%	-8.87%	-16.68%	2.19%	0.85%
2008	8.00%	6.41%	-6.89%	5.25%	8.01%
2007	8.00%	9.24%	14.18%	N/A	N/A
2006	8.00%	5.46%	9.19%	N/A	N/A
2005	8.00%	-0.26%	7.89%	N/A	N/A
2004	8.00%	5.62%	17.37%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes in the actuarial basis were reflected since the prior year:

- (1) To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.04% to 3.00%.
- (2) To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table projected to 2017 to RP-2000 projected to 2018.

Contribution Increases

The hourly contribution rate increased \$1.00 for Locals 14 and 89 effective May 1, 2018 and by an additional \$1.00 effective May 1, 2019.

Section 1.7

Projections

Credit Balance Projection

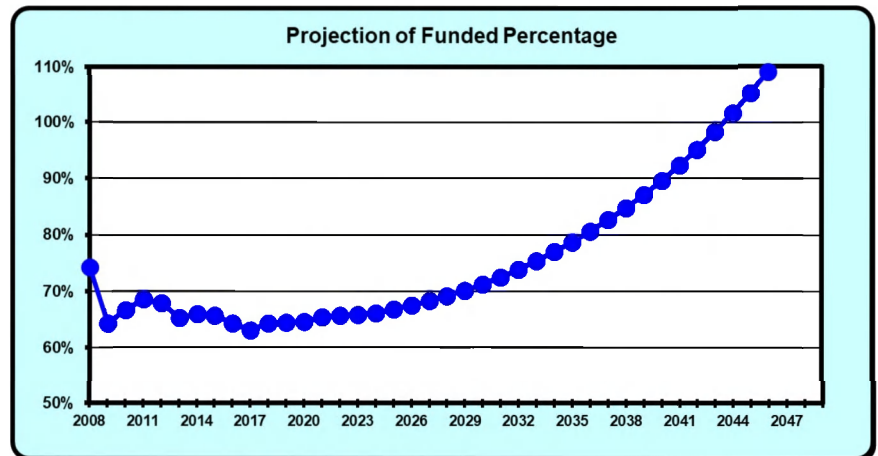
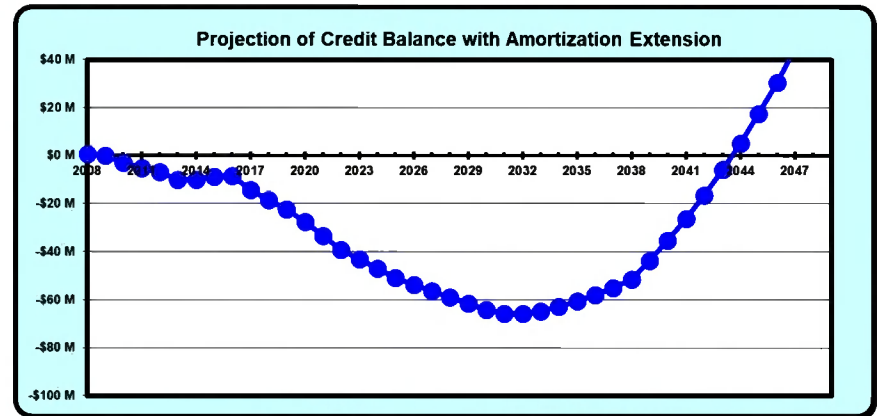
The Funding Standard Account Credit Balance is a measure of compliance with ERISA’s minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met. Because the Plan (i) was certified to be in critical status for the Plan Year beginning July 1, 2018, and (ii) is in compliance with the requirements of the Rehabilitation Plan for a critical status plan, there is no excise tax associated with the failure to meet minimum funding requirements.

Generally, under the Pension Protection Act of 2006, a plan is considered “critical” (in “the red zone”) if there is a negative Credit Balance in the current or a near future Plan Year. A plan will remain critical until its credit balance is positive for the current year and nine succeeding plan years.

The projection of the Credit Balance is shown on the graph above. There is a negative Credit Balance (i.e. “funding deficiency”) in the current Plan Year (July 1, 2018 - June 30, 2019). The Credit Balance is projected to become positive again during the Plan Year ending June 30, 2044. These projections are based on assumptions which are highlighted below. Actual future Credit Balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered critical and declining if the funding ratio is projected to fall to 0%. The funding ratio is measured by the actuarial value of assets divided by the present value of



Section 1.7

Projections

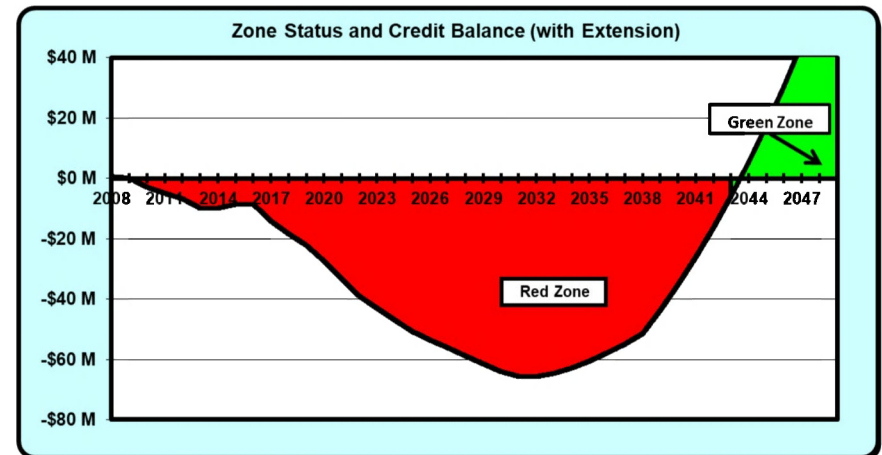
accrued benefits (determined using funding assumptions).

As shown on the graph above, the funding ratio of the plan was below 65% (64.3% at July 1, 2018). The funding ratio is projected to steadily increase throughout the projection period and is anticipated to reach 100% during the Plan Year ending June 30, 2044. The plan is not projected to enter critical and declining status.

Zone Projections

As shown on the graph to the right, the Plan is projected to remain in the Red Zone through June 30, 2043 and then enter the Green Zone in the Plan Year beginning July 1, 2043. The Plan's Rehabilitation Period began on July 1, 2011 and will end on June 30, 2021. Since the Plan is projected to emerge from critical status and is not projected to go insolvent, it is making the scheduled progress required by the Rehabilitation Plan.

These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed. Note that the graph reflects the 2013 amortization extension since the effect of amortization extensions is taken into account to determine when the Plan will emerge from critical status in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA).



Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the July 1, 2018 valuation based on the following:

- All valuation assumptions other than the July 1, 2018 – June 30, 2019 investment return and July 1, 2019 – June 30, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2020 forward.

Section 1.7

Projections

- The July 1, 2019 market value of assets was approximately \$224,915,000 based on draft financial information provided by the fund auditor. The resulting estimated return was 5.5%.
- The July 1, 2019 – June 30, 2020 investment return is estimated to be 5.0% based on year to date information through December 31, 2019 provided by the investment consultant and assuming no further gains or losses during the year.
- The Plan Year July 1, 2018 – June 30, 2019 contributions were approximately \$17,701,000 from draft financial information provided by the fund auditor.
- The Plan Year July 1, 2018 – June 30, 2019 disbursements were approximately \$28,500,000 based on draft financial information provided by the fund auditor.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The Annuity Account was credited with 3.13% in the Plan Year beginning July 1, 2018 and 3.0% in the Plan Year beginning July 1, 2019. Future interest credits are tied to an index and are assumed to remain at 3.0% for the Plan Year beginning July 1, 2020 and all future years.
- Contributions for Journeymen were assumed to increase to \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2019 and to remain at that level each year thereafter for the duration of the projection. These rates were applied to an estimated 800,000 journeymen-equivalent contribution hours for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- A five-year automatic extension of all charge bases as of July 1, 2013 excluding the 30-year decreasing bases established by the Pension Relief Act of 2010.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning July 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	461	457	450	446	449
Persons with Deferred Benefits	74	73	76	78	95
Persons in Pay Status	<u>649</u>	<u>643</u>	<u>608</u>	<u>559</u>	<u>536</u>
Total	1,184	1,173	1,134	1,083	1,080
Assets					
Market Value	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174
Actuarial Value	223,297,857	222,821,315	221,307,160	221,128,172	213,647,725
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351
Normal Cost	5,368,238	4,065,278	6,447,159	1,524,802	1,052,757
RPA '94 Current Liability	594,332,338	600,334,669	590,180,744	493,067,173	475,599,297
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626
Contributions					
Minimum Funding Requirement	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039
Actual Employer Contributions	17,701,007 *	16,024,854	15,914,464	14,629,412	13,810,839
Maximum Deductible Contribution (Estimated)	625,002,578	633,344,014	626,050,783	474,999,864	457,481,147

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of July 1, 2018

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	461	\$ 105,347,499	\$ 223,569,513 *
Inactive Vested	74	10,330,242	18,248,587
Retirees/Beneficiaries	<u>649</u>	<u>231,728,818</u>	<u>352,514,238</u>
Total	1,184	\$ 347,406,559	\$ 594,332,338
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 5,368,238	\$ 13,191,704
Expected Disbursements During Year		\$ 28,649,070	\$ 28,649,070
Assumptions			
Assumed Interest Rate		7.50%	3.00%
Assumed Mortality		RP2000, Blue Collar (+1)	RP2000, projected to 2018
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of July 1, 2018			\$ 223,297,857
RPA '94 Funded Current Liability Percentage			37.57%

* Vested portion of RPA '94 Current Liability for Actives is \$168,927,757.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending June 30,				
	2019	2018	2017	2016	2015
1. Normal Cost	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802	\$ 1,052,757
2. Net Amortization	13,954,699	14,351,345	13,551,989	11,778,762	10,360,575
3. Interest	<u>1,449,220</u>	<u>1,381,247</u>	<u>1,499,936</u>	<u>1,064,285</u>	<u>913,067</u>
4. Total Net Charges	\$ 20,772,157	\$ 19,797,870	\$ 21,499,084	\$ 14,367,849	\$ 12,326,399
5. Credit Balance/(Funding Deficiency) with Interest	\$ (19,763,760)	\$ (15,205,542)	\$ (9,149,645)	\$ (9,350,506)	\$ (10,687,640)
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution (includes Funding Deficiency)	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355	\$ 23,014,039

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2000 Actuarial Loss	\$ 14,378,009	7/1/2001	3.000 *	\$	1,933,233	\$ 691,535
b. 2001 Plan Change	1,800,988	7/1/2002	19.000 *		1,397,878	130,569
c. 2001 Actuarial Loss	37,725,753	7/1/2002	4.000 *		7,708,592	2,140,963
d. 2002 Actuarial Loss	8,843,918	7/1/2003	5.000 *		2,445,058	562,169
e. 2003 Actuarial Loss	7,228,113	7/1/2004	6.000 *		2,518,255	499,071
f. 2004 Actuarial Loss	15,733,975	7/1/2005	7.000 *		6,587,138	1,156,887
g. 2005 Actuarial Loss	6,336,748	7/1/2006	8.000 *		3,082,064	489,480
h. 2006 Actuarial Loss	126,793	7/1/2007	9.000 *		69,872	10,189
i. 2007 Actuarial Loss	3,208,069	7/1/2008	10.000 *		1,964,847	266,280
j. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	20.000		24,182,143	2,206,586
k. 2008 Net Actuarial Loss	5,589,312	7/1/2009	11.000 *		3,747,499	476,534
l. 2009 Plan Change	8,481	7/1/2009	11.000 *		5,688	723
m. 2009 Net Actuarial Loss	745,476	7/1/2010	12.000 *		540,532	65,004
n. 2010 Net Actuarial Loss	2,658,636	7/1/2011	13.000 *		2,064,029	236,287
o. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	20.000		3,685,825	336,326
p. 2011 Net Actuarial Loss	3,426,020	7/1/2012	14.000 *		2,824,334	309,488
q. 2013 Assumption Change	8,302,401	7/1/2013	15.000 *		7,217,253	760,579
r. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	20.000		8,006,308	730,564
s. 2012 Net Actuarial Loss	1,816,443	7/1/2013	15.000 *		1,579,025	166,403
t. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	20.000		5,640,384	514,677
u. 2014 Actuarial Loss	9,779,618	7/1/2015	12.000		8,582,951	1,032,172
v. 2015 Actuarial Loss	14,057,513	7/1/2016	13.000		12,940,700	1,481,430
w. 2016 Actuarial Loss	7,585,226	7/1/2017	14.000		7,294,808	799,357
x. Total Charges				\$	116,018,416	\$ 15,063,273
* Automatic five-year extension applies						

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	20.000	\$ 1,392,992	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	20.000	1,231,007	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	11.000	1,990,972	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	13.000	1,915,803	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	15.000	<u>3,763,833</u>	<u>396,646</u>
f. Total Credits				\$ 10,294,607	\$ 1,108,574
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 105,723,809	
4. Credit Balance / (Funding Deficiency)				\$ (18,384,893)	
5. Balance Test = (3) - (4)				\$ 124,108,702	
6. Unfunded Actuarial Accrued Liability				\$ 124,108,702	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	<u>ERISA Accrued Liability</u>	<u>RPA '94 Current Liability</u>
1. Liability (Beginning of Year)	\$ 347,406,559	\$ 594,332,338
2. Normal Cost	\$ 5,368,238	\$ 13,191,704
3. Expected Disbursements During Year	\$ 28,649,070	\$ 28,649,070
4. Assumed Interest Rate	7.50%	3.00%
5. Projected Liability (End of Year)	\$ 349,528,919	\$ 596,674,133
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 223,666,476	N/A
b. Actuarial Value	\$ 223,297,857	\$ 223,297,857
c. Lesser of (a) and (b)	\$ 223,297,857	\$ 223,297,857
8. Credit Balance	\$ 0	N/A
9. Assets Projected to End of Year	\$ 210,341,208	\$ 210,341,208
10. Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	\$ 139,187,711	\$ 326,665,512
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 326,665,512	N/A
12. Total Net Charges from Section 2.3	\$ 20,772,157	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending June 30,				
		2019	2018	2017	2016	2015
<u>Charges</u>	Prior Year Funding Deficiency	\$ 18,384,893	\$ 14,144,690	\$ 8,511,298	\$ 8,657,876	\$ 9,895,963
	Normal Cost for Plan Year	5,368,238	4,065,278	6,447,159	1,524,802	1,052,757
	Amortization Charges	15,063,273	15,063,273	14,263,916	13,081,146	12,023,230
	Interest	2,911,230	2,495,493	2,191,678	1,861,106	1,837,756
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 41,727,634	\$ 35,768,734	\$ 31,414,051	\$ 25,124,930	\$ 24,809,706
<u>Credits</u>	Prior Year Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Employer Contributions	17,701,007 *	16,024,854	15,914,464	14,629,412	13,810,839
	Amortization Credits	1,108,574	711,928	711,927	1,302,384	1,662,655
	Interest	738,903 *	647,059	642,970	681,836	678,336
	Full Funding Limitation Credit	-	0	0	0	0
	Other Credits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Credits	\$ 19,548,484 *	\$ 17,383,841	\$ 17,269,361	\$ 16,613,632	\$ 16,151,830
<u>Balance</u>	Credit Balance/(Funding Deficiency) as of June 30 = Credits Less Charges	\$ (22,179,150) *	\$ (18,384,893)	\$ (14,144,690)	\$ (8,511,298)	\$ (8,657,876)

* Estimated. Will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning July 1, 2018	\$	5,368,238
2.	Unfunded Accrued Liability as of July 1, 2018, not less than 0	\$	124,108,702
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	16,819,434
4.	Interest on (1) and (3) to End of Year	\$	1,664,075
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	\$	23,851,747
6.	Minimum Required Contribution	\$	40,535,917
7.	Greater of (5) and (6)	\$	40,535,917
8.	Full Funding Limitation (See Section 2.8)	\$	326,665,512
9.	Excess of 140% of Current Liability over Assets	\$	625,002,578
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning July 1, 2018 = Lesser of (7) and (8), but not less than (9)	\$	625,002,578

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	<u>ERISA Accrued Liability</u>	<u>RPA '94 Current Liability</u>
1. Liability (Beginning of Year)	\$ 347,406,559	\$ 594,332,338
2. Normal Cost	\$ 5,368,238	\$ 13,191,704
3. Expected Disbursements During Year	\$ 28,649,070	\$ 28,649,070
4. Assumed Interest Rate	7.50%	3.00%
5. Projected Liability (End of Year)	\$ 349,528,919	\$ 596,674,133
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 223,666,476	N/A
b. Actuarial Value	\$ 223,297,857	\$ 223,297,857
c. Lesser of (a) and (b)	\$ 223,297,857	\$ 223,297,857
8. Assets Projected to End of Year	\$ 210,341,208	\$ 210,341,208
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 139,187,711	\$ 326,665,512
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 326,665,512	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending June 30,				
	2018	2017	2016	2015	2014
1. Unfunded accrued liability at beginning of year	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626	\$ 109,329,172
2. Normal Cost for Plan Year	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802	\$ 1,052,757	\$ 680,247
3. Interest on (1) and (2) to end of year	\$ 10,080,771	\$ 9,716,080	\$ 9,357,871	\$ 8,890,751	\$ 8,800,754
4. Contributions for Plan Year	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839	\$ 11,925,791
5. Interest on (4) to end of Plan Year	\$ 593,664	\$ 589,575	\$ 577,645	\$ 545,324	\$ 470,892
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 127,872,535	\$ 122,759,778	\$ 111,124,206	\$ 105,668,971	\$ 106,413,490
7. Unfunded accrued liability as of June 30 (before changes in (9) below, if any)	\$ 124,108,702	\$ 130,345,004	\$ 125,181,719	\$ 115,448,590	\$ 110,081,626
8. Gain/(Loss) = (6) – (7)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)	\$ (3,668,136)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ 0	\$ (2,081,141)	\$ 0	\$ 0
b. Plan Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of June 30 = (7) + (9a) + (9b) + (9c)	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	Plan Year Beginning July 1,				
	2018	2017	2016	2015	2014
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	\$ 231,728,818	\$ 231,160,155	\$ 211,218,250	\$ 124,964,020	\$ 118,238,441
b. Persons with Deferred Benefits	10,330,242	14,059,945	15,405,835	2,926,432	3,613,187
c. Active Participants*	74,880,180	77,953,961	85,719,377	175,614,500	169,061,210
d. Total	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952	\$ 290,912,838
2. Present Value of Non-Vested Accumulated Benefits	\$ 30,467,319	\$ 29,992,259	\$ 32,064,276	\$ 33,071,810	\$ 32,816,513
3. Total Present Value of Accumulated Benefits	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351
4. Present Value of Administrative Expenses**	\$ 3,718,866	\$ 3,774,263	N/A	N/A	N/A
5. Market Value of Assets	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174

Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits as of Plan Year Begin		\$ 353,166,319	\$ 344,407,738	\$ 336,576,762	\$ 323,729,351
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year***		\$ (4,293,864)	\$ 9,615,508	\$ 7,261,644	\$ 9,801,806
b. Decrease in the Discount Period		25,477,111	24,865,972	25,992,461	25,019,396
c. Benefits Paid		(26,943,007)	(25,722,899)	(23,341,988)	(21,973,791)
d. Plan Amendment		0	0	0	0
e. Assumption Change		0	0	(2,081,141)	0
f. Total Change		\$ (5,759,760)	\$ 8,758,581	\$ 7,830,976	\$ 12,847,411
3. Present Value of Accumulated Benefits as of Plan Year End		\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762

* Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.

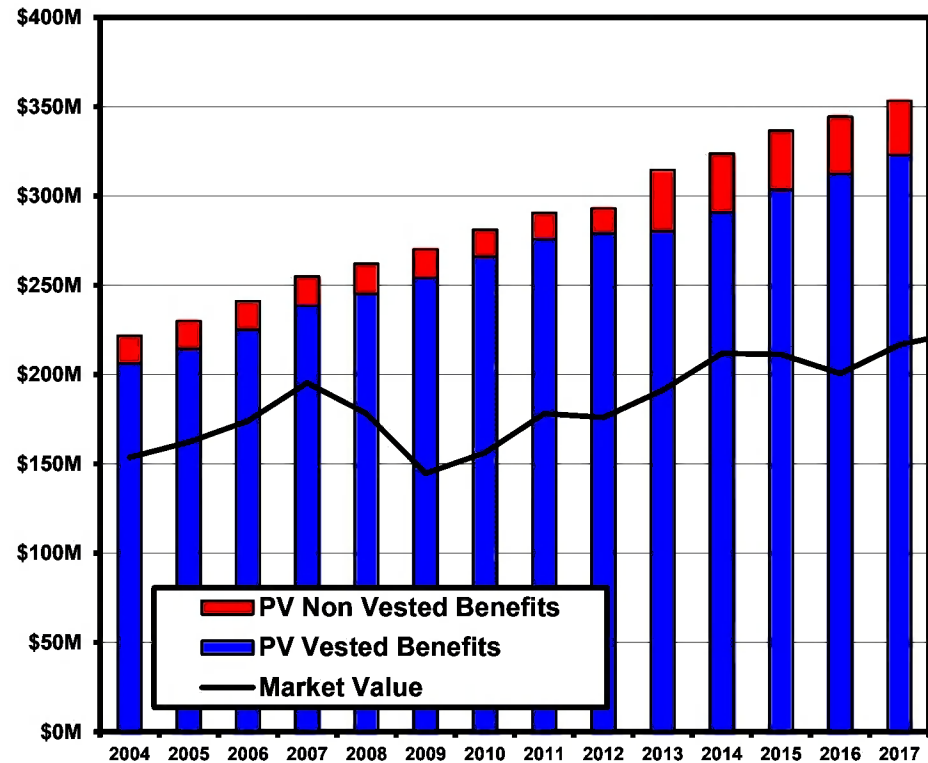
** Modeled after method described in ERISA 4044.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

July 1,	Present Value of		Market Value of Assets
	Vested Benefits	Accum. Benefits	
2018	\$ 316,939,240	\$ 347,406,559	\$ 223,666,476
2017	323,174,060	353,166,319	216,773,327
2016	312,343,462	344,407,738	200,621,449
2015	303,504,952	336,576,762	211,304,223
2014	290,912,838	323,729,351	211,879,174
2013	280,261,047	314,597,890	191,187,976
2012	279,085,399	293,104,595	176,021,843
2011	275,750,397	290,438,126	178,201,466
2010	266,038,802	281,066,468	156,303,221
2009	254,336,819	270,138,455	144,646,524
2008	245,230,005	262,045,476	178,093,051
2007	238,520,049	254,910,593	195,332,858
2006	225,188,076	241,135,909	174,034,182
2005	214,439,364	230,015,290	162,262,481
2004	206,254,138	221,690,986	153,660,340



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	<u>As of June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1. Present Value of Vested Benefits					
a. Persons in Pay Status	231,728,818	231,160,155	211,218,250	124,964,020	118,238,441
b. Persons with Deferred Benefits	10,330,242	14,059,945	15,405,835	2,926,432	3,613,187
c. Active Participants *	74,880,180	77,953,961	85,719,377	175,614,500	169,061,210
d. Total	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952	\$ 290,912,838
2. Market Value of Assets	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174
3. Unfunded Vested Benefit Liability (UVB)	\$ 93,272,764	\$ 106,400,733	\$ 111,722,013	\$ 92,200,729	\$ 79,033,664

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the June 30, 2018 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective July 1, 2018 or later are not reflected in the UVB as of June 30, 2018.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the June 30, 2018 calculation is the same as used in the July 1, 2018 actuarial valuation of the plan as described in Section 6 except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

** Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.*

Section 3.2

Basic Withdrawal Liability Pools

Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools		Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
1999	0	0	0	2009	109,690,295	46,894,695	25,792,082
2000	0	0	0	2010	109,735,581	6,731,374	4,038,825
2001	21,900,611	21,900,611	3,285,092	2011	97,548,931	(5,163,993)	(3,356,595)
2002	55,297,110	34,491,530	6,898,306	2012	103,063,556	12,279,082	8,595,358
2003	64,640,587	12,163,084	3,040,771	2013	89,073,071	(6,612,074)	(4,959,055)
2004	52,593,798	(8,619,028)	(2,585,708)	2014	79,033,664	(2,991,599)	(2,393,279)
2005	52,176,883	2,579,895	902,963	2015	92,200,729	20,065,293	17,055,499
2006	51,153,894	2,102,815	841,126	2016	111,722,013	27,422,776	24,680,499
2007	43,187,191	(4,735,758)	(2,131,091)	2017	106,400,733	3,951,351	3,753,784
2008	67,136,954	26,943,920	13,471,960	2018	93,272,764	(3,657,770)	(3,657,770)

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended June 30	<u>Reallocated Pools</u>		Year Ended June 30	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>		<u>Original Balance</u>	<u>Unamortized Balance</u>
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	0	0

Section 3.4

Withdrawn Employer Contributions

<u>5-year Period</u>		<u>Contributions for Employers that Withdrew Prior to 5-year Period End</u>					
<u>Beginning</u>	<u>Ending</u>						<u>5-Year</u>
<u>July 1</u>	<u>June 30</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
1995	1999	n/a	n/a	n/a	n/a	n/a	n/a
1996	2000	0	0	0	0	0	0
1997	2001	0	0	0	0	0	0
1998	2002	0	0	0	0	0	0
1999	2003	0	0	0	0	0	0
2000	2004	0	0	0	0	0	0
2001	2005	0	0	0	0	0	0
2002	2006	0	0	0	0	0	0
2003	2007	0	0	0	0	0	0
2004	2008	0	0	0	0	0	0
2005	2009	0	0	0	0	0	0
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	0	0	0	0	0	0
2009	2013	0	0	0	0	0	0
2010	2014	0	0	0	0	0	0
2011	2015	0	0	0	0	0	0
2012	2016	0	0	0	0	0	0
2013	2017	0	0	0	0	0	0
2014	2018	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended June 30	5-Year Contribution Totals				Year Ended June 30	5-Year Contribution Totals			
	Total Plan Contribs	Total Plan	Withdrawn Employers	Adjusted Plan *		Total Plan Contribs	Total Plan	Withdrawn Employers	Adjusted Plan *
1995	n/a	n/a	n/a	n/a	2007	11,007,354	51,053,766	0	51,053,766
1996	n/a	n/a	n/a	n/a	2008	11,938,255	54,759,986	0	54,759,986
1997	n/a	n/a	n/a	n/a	2009	11,621,240	55,823,414	0	55,823,414
1998	n/a	n/a	n/a	n/a	2010	11,477,412	57,351,555	0	57,351,555
1999	7,519,563	n/a	n/a	n/a	2011	11,873,362	57,917,623	0	57,917,623
2000	292,694	n/a	n/a	n/a	2012	12,235,919	59,146,188	0	59,146,188
2001	7,612,950	n/a	n/a	n/a	2013	12,303,744	59,511,677	0	59,511,677
2002	8,318,541	n/a	n/a	n/a	2014	11,925,791	59,816,228	0	59,816,228
2003	8,232,035	31,975,783	0	31,975,783	2015	13,810,839	62,149,655	0	62,149,655
2004	10,557,812	35,014,032	0	35,014,032	2016	14,629,412	64,905,705	0	64,905,705
2005	9,949,271	44,670,609	0	44,670,609	2017	15,914,464	68,584,250	0	68,584,250
2006	11,307,294	48,364,953	0	48,364,953	2018	16,024,854	72,305,360	0	72,305,360

* Total Plan contributions during the 5-year period ending with the June 30 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet
for Employers Who Withdraw During the Plan Year Ending June 30, 2019

Year Ended June 30	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in June 30,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer	
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1999	0	0	0	n/a		
2000	0	0	0	n/a		
2001	3,285,092	0	3,285,092	n/a		
2002	6,898,306	0	6,898,306	n/a		
2003	3,040,771	0	3,040,771	31,975,783		
2004	(2,585,708)	0	(2,585,708)	35,014,032		
2005	902,963	0	902,963	44,670,609		
2006	841,126	0	841,126	48,364,953		
2007	(2,131,091)	0	(2,131,091)	51,053,766		
2008	13,471,960	0	13,471,960	54,759,986		
2009	25,792,082	0	25,792,082	55,823,414		
2010	4,038,825	0	4,038,825	57,351,555		
2011	(3,356,595)	0	(3,356,595)	57,917,623		
2012	8,595,358	0	8,595,358	59,146,188		
2013	(4,959,055)	0	(4,959,055)	59,511,677		
2014	(2,393,279)	0	(2,393,279)	59,816,228		
2015	17,055,499	0	17,055,499	62,149,655		
2016	24,680,499	0	24,680,499	64,905,705		
2017	3,753,784	0	3,753,784	68,584,250		
2018	(3,657,770)	0	(3,657,770)	72,305,360		
1. Gross Liability (= Sum of Column (g))						
2. De minimis Amount = 0.75% of UVB but not greater than \$50,000						50,000
3. Deductible = \$100,000 + (2) - (1), but not greater than (2) nor less than \$0						
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than \$0						

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending June 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2018	\$ 216,773,327	\$ 16,024,854	\$ 18,439,301	\$ 26,943,007	\$ 627,999	\$ 223,666,476	\$ 223,297,857
2017	200,621,449	15,914,464	26,584,229	25,722,899	623,916	216,773,327	222,821,315
2016	211,304,223	14,629,412	(1,383,043)	23,341,988	587,155	200,621,449	221,307,160
2015	211,879,174	13,810,839	8,141,539	21,973,791	553,538	211,304,223	221,128,172
2014	191,187,976	11,925,791	29,489,736	20,107,843	616,486	211,879,174	213,647,725
2013	176,021,843	12,303,744	21,894,857	18,448,897	583,571	191,187,976	205,268,718
2012	178,201,466	12,235,919	4,202,153	18,054,148	563,547	176,021,843	198,859,256
2011	156,303,221	11,873,362	27,604,893	17,008,718	571,292	178,201,466	199,288,851
2010	144,646,524	11,477,412	16,126,931	15,386,076	561,570	156,303,221	187,563,865
2009	178,093,051	11,621,240	(29,369,522)	15,190,376	507,869	144,646,524	173,575,828
2008	195,332,858	11,938,255	(13,320,000)	15,360,954	497,108	178,093,051	194,741,261
2007	174,034,182	11,007,354	24,449,439	13,697,487	460,630	195,332,858	186,814,853
2006	162,262,481	11,307,294	14,774,380	13,780,408	529,565	174,034,182	174,034,182
2005	153,660,340	9,949,271	11,986,907	12,814,598	519,439	162,262,481	162,479,771

Section 4.2

Summary of Plan Assets*

As of July 1,

	2018	2017	2016	2015	2014
Common Stock	\$ 68,862,545	\$ 57,925,138	\$ 94,544,234	\$ 101,402,143	\$ 98,297,840
Preferred Stock	0	0	0	0	95,824
US Government and Government Agency Obligations	2,030,620	2,838,931	3,611,527	2,812,703	1,690,531
Exchange Traded Funds	2,899,680	2,783,200	10,834,099	8,175,510	8,306,400
Equity Mutual Funds	0	0	0	5,129,611	5,947,412
Real Estate Limited Partnership	2,929,352	3,170,130	3,622,753	4,605,839	4,610,290
Corporate Obligations	3,669,505	3,861,874	4,495,954	4,308,464	4,388,250
Money Market Funds	4,913,873	9,650,404	2,658,960	2,581,238	6,308,931
Multiemployer Property Trust	7,741,848	7,298,022	12,680,933	12,426,374	12,454,627
Investment Entity 103-12 - International Equity	15,109,571	13,820,477	6,389,723	6,417,735	6,559,561
Hedge Fund - Foreign Mutual Fund	0	0	0	0	5,195,083
Securities Loaned to Third Parties	47,782,040	50,487,794	0	0	0
Mortgage-Backed Securities	3,617,122	4,553,665	4,295,353	4,437,141	5,480,182
Asset-Backed Securities	1,143,254	488,785	761,976	804,465	390,137
Pooled Separate Account	0	3,166,697	3,128,065	2,965,130	2,916,962
Municipal Obligations	410,467	467,584	563,001	625,013	714,032
Fixed Income Mutual Fund	30,030,148	30,446,108	29,563,665	29,375,673	29,837,218
Foreign Obligations	0	78,194	242,655	317,715	443,348
Global tactical asset allocation futures	0	0	0	0	2,508
Hedge Fund of Funds	22,769,576	21,877,507	20,172,372	21,504,127	15,354,629
Private Equity	5,503,328	0	0	0	0
Receivables	1,977,455	2,333,145	1,645,210	1,605,578	1,512,328
Property and Equipment	0	4,229	12,261	21,165	30,070
Prepaid Expenses	0	7,000	7,000	7,000	7,000
Cash	2,945,167	2,507,804	1,935,212	2,294,140	1,744,744
Accounts payable and other liabilities	(669,075)	(993,361)	(543,504)	(512,541)	(408,733)
Net Assets Available for Benefits	<u>\$ 223,666,476</u>	<u>\$ 216,773,327</u>	<u>\$ 200,621,449</u>	<u>\$ 211,304,223</u>	<u>\$ 211,879,174</u>

* Per Accountant's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending June 30,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976
Income During Year					
Employer contributions					
Pension contributions	\$ 10,685,053	\$ 10,370,194	\$ 9,832,221	\$ 9,392,978	\$ 8,288,201
Annuity contributions**	<u>5,339,801</u>	<u>5,544,270</u>	<u>4,797,191</u>	<u>4,417,861</u>	<u>3,637,590</u>
Total contributions	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839	\$ 11,925,791
Investment income					
Interest and dividends	\$ 4,035,337	\$ 3,652,453	\$ 3,848,183	\$ 3,963,909	\$ 3,581,852
Recognized and unrecognized gains (losses)	15,518,987	23,987,250	(4,248,553)	5,222,637	27,310,068
Investment expenses	<u>(1,254,474)</u>	<u>(1,086,381)</u>	<u>(982,673)</u>	<u>(1,045,007)</u>	<u>(1,402,184)</u>
Total net investment income	\$ 18,299,850	\$ 26,553,322	\$ (1,383,043)	\$ 8,141,539	\$ 29,489,736
Other Income	\$ 139,451	\$ 30,907	\$ 0	\$ 0	\$ 0
Total Income	\$ 34,464,155	\$ 42,498,693	\$ 13,246,369	\$ 21,952,378	\$ 41,415,527
Disbursements					
Benefit Payments					
Pension benefits	\$ 17,018,133	\$ 16,582,830	\$ 15,500,358	\$ 14,822,718	\$ 13,964,216
Annuity benefits**	<u>9,924,874</u>	<u>9,140,069</u>	<u>7,841,630</u>	<u>7,151,073</u>	<u>6,143,627</u>
Total benefits	\$ 26,943,007	\$ 25,722,899	\$ 23,341,988	\$ 21,973,791	\$ 20,107,843
Administrative Expenses	627,999	623,916	587,155	553,538	616,486
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 27,571,006	\$ 26,346,815	\$ 23,929,143	\$ 22,527,329	\$ 20,724,329
Market Value of Assets at End of Year	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174

* Per Accountant's Reports

** Related to Additional Benefit Accumulation Account

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of July 1, 2017	\$	216,773,327																								
2.	Contributions during year	\$	16,024,854																								
3.	Disbursements during year	\$	27,571,006																								
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	\$	15,836,442																								
5.	Expected Market Value of Assets as of June 30, 2018	\$	221,063,617																								
6.	Actual Market Value of Assets as of June 30, 2018	\$	223,666,476																								
7.	Gain/(Loss) during year	\$	2,602,859																								
8.	Unrecognized Prior Gain/(Loss)																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Year Ending</u> <u>June 30</u></th> <th style="text-align: center;"><u>Original</u> <u>Gain/(Loss)</u></th> <th style="text-align: center;"><u>Unrecognized</u> <u>Percentage</u></th> <th style="text-align: center;"><u>Unrecognized</u> <u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">\$ 2,602,859</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ 2,082,287</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">11,918,190</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">7,150,914</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">(17,926,274)</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">(7,170,510)</td> </tr> <tr> <td style="text-align: center;">2015</td> <td style="text-align: right;">(8,470,360)</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">(1,694,072)</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ 368,619</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>June 30</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2018	\$ 2,602,859	80%	\$ 2,082,287	2017	11,918,190	60%	7,150,914	2016	(17,926,274)	40%	(7,170,510)	2015	(8,470,360)	20%	(1,694,072)	Total			\$ 368,619		
<u>Year Ending</u> <u>June 30</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																								
2018	\$ 2,602,859	80%	\$ 2,082,287																								
2017	11,918,190	60%	7,150,914																								
2016	(17,926,274)	40%	(7,170,510)																								
2015	(8,470,360)	20%	(1,694,072)																								
Total			\$ 368,619																								
9.	Preliminary Actuarial Value of Assets as of July 1, 2018 = (6) - (8)	\$	223,297,857																								
10.	Actuarial Value of Assets as of July 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$	223,297,857																								
11.	Actuarial Value of Assets as a Percentage of Market Value		99.8%																								

Section 4.5

Investment Rate of Return

	<u>Plan Year Ending June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Market Value of Assets					
Market Value as of Beginning of Year	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174	\$ 191,187,976
Employer Contributions During Year	16,024,854	15,914,464	14,629,412	13,810,839	11,925,791
Disbursements During Year	27,571,006	26,346,815	23,929,143	22,527,329	20,724,329
Market Value as of End of Year	223,666,476	216,773,327	200,621,449	211,304,223	211,879,174
Investment Income (Net of Inv. Exp.)	18,439,301	26,584,229	(1,383,043)	8,141,539	29,489,736
Average Value of Assets	211,000,251	195,405,274	206,654,358	207,520,929	186,788,707
Rate of Return During Year	8.74%	13.60%	-0.67%	3.92%	15.79%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 222,821,315	\$ 221,307,160	\$ 221,128,172	\$ 213,647,725	\$ 205,268,718
Employer Contributions During Year	16,024,854	15,914,464	14,629,412	13,810,839	11,925,791
Disbursements During Year	27,571,006	26,346,815	23,929,143	22,527,329	20,724,329
Actuarial Value as of End of Year	223,297,857	222,821,315	221,307,160	221,128,172	213,647,725
Investment Income (Net of Inv. Exp.)	12,022,694	11,946,506	9,478,719	16,196,937	17,177,545
Average Value of Assets	217,048,239	216,090,985	216,478,307	209,289,480	200,869,449
Rate of Return During Year	5.54%	5.53%	4.38%	7.74%	8.55%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>July 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2018	461	74	649	1,184	156.8%
2017	457	73	643	1,173	156.7%
2016	450	76	608	1,134	152.0%
2015	446	78	559	1,083	142.8%
2014	449	95	536	1,080	140.5%
2013	466	89	515	1,070	129.6%
2012	472	89	508	1,069	126.5%
2011	470	66	500	1,036	120.4%
2010	504	61	475	1,040	106.3%
2009	536	52	447	1,035	93.1%
2008	533	63	434	1,030	93.2%
2007	537	63	437	1,037	93.1%
2006	543	63	426	1,032	90.1%
2005	556	66	411	1,033	85.8%
2004	552	62	406	1,020	84.8%

Section 5.2

Active Participant Age/Service Distribution as of July 1, 2018

Attained Age	Years of Credited Service														Totals	
	< 1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	20-24	25-29	AAA	30-34	AAA	35-39		40+
Under 25	0	17		2		0		0	0	0		0		0	0	19
25 to 29	0	37	4,511	21	42,575	1		0	0	0		0		0	0	59
30 to 34	0	22	5,506	24	32,697	28	78,406	3	0	0		0		0	0	77
35 to 39	0	14		12		29	92,596	18	1	0		0		0	0	74
40 to 44	0	4		13		15		10	10	0		0		0	0	52
45 to 49	0	1		1		10		14	11	14		1		0	0	52
50 to 54	0	0		2		6		17	8	19		22	440,667	7	0	81
55 to 59	0	1		0		11		9	4	5		0		4	0	34
60 to 64	0	0		0		5		4	0	0		0		2	0	11
65 to 69	0	1		0		0		0	0	0		0		0	0	1
70 & Up	0	0		0		0		0	0	0		0		0	1	1
Total	0	97		75		105		75	34	38		23		13	1	461

Notes

- AAA = Average Annuity Account

- AAA not shown for groupings with fewer than 20 participants

Average Age: 41.5

Average Service: 13.8

Average Annuity Account: 138,421

Section 5.3

Inactive Participant Information as of July 1, 2018

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	13	\$ 93,783	\$ 7,214
45 – 49	9	115,515	12,835
50 – 54	22	257,363	11,698
55 – 59	20	202,872	10,144
60 – 64	8	92,253	11,532
> 64	2	16,460	8,230
Total	74	\$ 778,246	\$ 10,517

Healthy Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	\$ 0	\$ 0
55 – 59	96	4,787,869	49,874
60 – 64	102	4,039,283	39,601
65 – 69	86	2,410,566	28,030
70 – 74	54	1,380,600	25,567
75 – 79	30	789,173	26,306
> 79	31	488,746	15,766
Total	399	\$ 13,896,237	\$ 34,828

Disabled Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	\$ 0	\$ 0
45 – 49	2	18,621	9,311
50 – 54	7	178,994	25,571
55 – 59	9	163,892	18,210
60 – 64	11	250,434	22,767
65 – 69	5	88,474	17,695
> 69	9	160,051	17,783
Total	43	\$ 860,466	\$ 20,011

Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	9	\$ 87,499	\$ 9,722
55 – 59	15	171,298	11,420
60 – 64	15	334,469	22,298
65 – 69	13	275,165	21,167
70 – 74	24	466,628	19,443
75 – 79	20	293,229	14,661
> 79	57	628,355	11,024
Total	153	\$ 2,256,643	\$ 14,749

NOTE: Benefit amounts shown reflect monthly pension benefits and temporary supplements (if applicable). Annuity Benefit Accumulation Account payments are excluded.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of July 1, 2017	457	73	643	1,173
Terminated without Vesting	(3)	0	0	(3)
Terminated with Vesting	(8)	8	0	0
Retired	(15)	(4)	19	0
Died	0	0	(22)	(22)
New Beneficiaries	0	0	8	8
Rehired	3	(3)	0	0
New Entrants	27	0	0	27
Certain Period Expirations	0	0	0	0
Data Corrections*	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Net Change	<u>4</u>	<u>1</u>	<u>6</u>	<u>11</u>
Counts as of July 1, 2018	461	74	649	1,184

**Retiree count reflects 1 new retiree whose benefit is derived solely from the Additional Benefit Accumulation Account.*

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.00% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2018, the beginning of year assumption is \$630,000.

(For the Plan Year beginning July 1, 2017, the assumption was \$625,000).

Mortality -- Healthy lives

RP-2000, Blue Collar mortality table set forward one year.

-- Disabled lives

Social Security Study No. 81

-- RPA 94 current liability

RP-2000 mortality, projected to 2018. Separate tables for males and females.

Retirement Age

Deferred Vested Participants are assumed to retire from the Annuity Plan at age 55 and from the traditional defined benefit plan at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55 – 56	0.10	0.20
57	0.10	0.50
58 – 59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63 – 64	0.10	0.10
65 and older	1.00	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Males</u>	<u>Females</u>
25	0.049	0.049
40	0.013	0.013
55	0.000	0.000

Disability Incidence	150% of rates published in SOA 1979 reports.
Future Benefit Accruals	Based on prior year's hours of covered employment.
Future Annuity Interest Credits	All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.
Form of Payment	Married elect Joint and 50% Survivor; Single participants elect the normal form for pension benefits. All participants elect a 20-year certain for Additional Benefit Accumulation Account benefits.
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant
Social Security Payment Amount	\$30,000 per year payable at the Participant's full retirement age

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Section 7.1

Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rates During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Normal Form of Benefit

Single life annuity for unmarried participants; actuarially reduced 50% Joint and Survivor benefit for married participants.

Section 7.1

Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. Participants are fully vested in this account immediately upon participation. The interest rate credited in the July 1, 2018 – June 30, 2019 Plan Year was 3.13%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Section 7.1

Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Vested Termination

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Section 7.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
 Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday if Credited Service is less than 20 years. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service Retirement 10 to 20</u>	<u>Total Years of Service Retirement 20 to 29</u>	<u>Total Years of Service Retirement 30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Section 7.1

Plan Provisions (Continued)

Pre-Retirement Beneficiary's Benefit

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.

Benefit A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service; Must be married at time of death.

Benefit If the participant is *over age 55* at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.

If the participant is *under age 55* at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:

- Terminated employment at the time of death,
- Survived to his/her 55th birthday,
- Retired with a joint and 50% survivor pension on his/her 55th birthday; and
- Died on the following day.

Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Section 7.1

Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Retirement on or after July 1, 1997.

Benefit \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years plus \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years divided by the number of months in the payment period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total supplemental payments can not be more than \$100,800.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Section 7.1

Plan Provisions
(Continued)

Employer Contributions Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019 and later	14.36	14.16	6.50	6.50	20.86	20.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Section 7.1

Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

Benefits under the plan are payable in five forms:

- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable under the Straight-Life Option.

The Additional Benefit Accumulation Account is also payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions)

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.



The McKeogh Company

**Asbestos Workers
Philadelphia Pension Fund**

***Actuarial Valuation Report For Plan Year
Beginning July 1, 2019 and Ending June 30, 2020***

January 2021



The McKeogh Company

January 26, 2021

Board of Trustees,
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

Dear Trustees:

This report presents the results of the actuarial valuation of the Asbestos Workers Philadelphia Pension Fund as of July 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending June 30, 2020.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Statement of Accounting Standards Codification Topic 960 (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.



The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of July 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Amanda Notaristefano, FSA

Brian W. Hartsell, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06

For the Plan Year beginning July 1, 2019, the Plan (i) was certified to be in critical status and (ii) met the Rehabilitation Plan benchmark to emerge from Critical Status at a date beyond its Rehabilitation Period. The Plan's Rehabilitation Period is defined as July 1, 2011 to June 30, 2021. For the Plan Year beginning July 1, 2020, the Plan was making scheduled progress under the Rehabilitation Plan.

Minimum Funding Requirement

The minimum funding requirement for the Plan Year beginning July 1, 2019 was \$44.9 million and was not met. The applicable excise tax for failure to meet minimum funding standards does not apply to a plan in critical status that is in compliance with its Rehabilitation Plan.

Contribution Level

The projected contributions are sufficient to eliminate the unfunded liability by June 30, 2054. (See Section 1.7 for updated projections and the assumptions used in these projections).

Investments

The return on the market value of assets was 5.51% and the return on the actuarial value of assets was 6.03%, as compared to the 7.50% assumption for the year ended June 30, 2019.

Withdrawal Liability

The unfunded vested benefit liability for withdrawal liability purposes increased to \$95,925,811 from the prior year's level of \$93,272,764.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning July 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355
Actual Employer Contributions	15,205,000 *	17,701,007	16,024,854	15,914,464	14,629,412
Maximum Deductible Contribution (Estimated)	619,568,017	625,002,578	633,344,014	626,050,783	474,999,864
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762
Normal Cost	5,320,981	5,368,238	4,065,278	6,447,159	1,524,802
Present Value of Accumulated Benefits (ASC 960)	349,704,310	347,406,559	353,166,319	344,407,738	336,576,762
Present Value of Vested Benefits (ASC 960)	320,825,453	316,939,240	323,174,060	312,343,462	303,504,952
RPA '94 Current Liability	592,377,175	594,332,338	600,334,669	590,180,744	493,067,173
Assets					
Market Value	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223
Actuarial Value	225,635,907	223,297,857	222,821,315	221,307,160	221,128,172
Participant Counts					
Active	456	461	457	450	446
Persons with Deferred Benefits	73	74	73	76	78
Persons in Pay Status	664	649	643	608	559
Total	1,193	1,184	1,173	1,134	1,083
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	63.3%	62.1%	65.0%	65.7%	67.7%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended June 30, 2019 as it earned 5.51% on a market value basis and 6.03% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That “missed” return of 1.47% on an actuarial basis represents a loss in dollars of \$3,217,470 which is combined with a net loss from liabilities of \$19,989. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ (3,217,470)	\$ (4,267,347)	\$ (4,270,962)	\$ (7,850,428)	\$ (556,446)
As a percentage of average value of assets	-1.5%	-2.0%	-2.0%	-3.6%	-0.3%
Net Gains/(Losses) from Other Sources					
In dollars	\$ (19,989)	\$ 8,031,180	\$ (3,314,264)	\$ (6,207,085)	\$ (9,223,173)
As a percentage of actuarial liability	0.0%	2.3%	-0.9%	-1.8%	-2.8%
Total Experience Gain/(Loss)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended June 30, 2019, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 64.4% to 64.3%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) increased from 64.3% to 64.5%. A 15-year history of these measures is shown below.

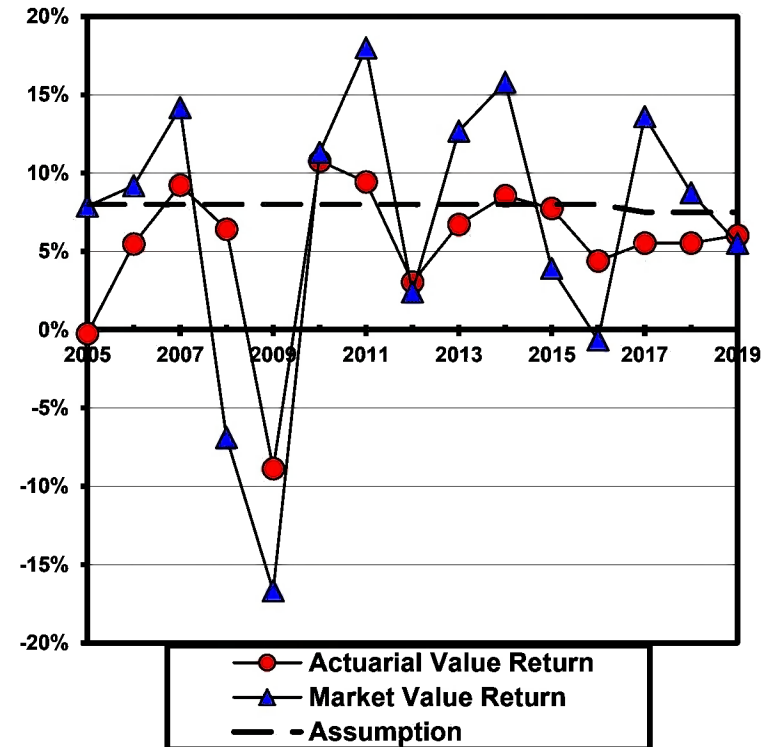
July 1	Assets		Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2019	\$ 224,899,642	\$ 225,635,907	\$ 349,704,310	64.3%	64.5%
2018	223,666,476	223,297,857	347,406,559	64.4%	64.3%
2017	216,773,327	222,821,315	353,166,319	61.4%	63.1%
2016	200,621,449	221,307,160	344,407,738	58.3%	64.3%
2015	211,304,223	221,128,172	336,576,762	62.8%	65.7%
2014	211,879,174	213,647,725	323,729,351	65.4%	66.0%
2013	191,187,976	205,268,718	314,597,890	60.8%	65.2%
2012	176,021,843	198,859,256	293,104,595	60.1%	67.8%
2011	178,201,466	199,288,851	290,438,126	61.4%	68.6%
2010	156,303,221	187,563,865	281,066,468	55.6%	66.7%
2009	144,646,524	173,575,828	270,138,455	53.5%	64.3%
2008	178,093,051	194,741,261	262,045,476	68.0%	74.3%
2007	195,332,858	186,814,853	254,910,593	76.6%	73.3%
2006	174,034,182	174,034,182	241,135,909	72.2%	72.2%
2005	162,262,481	162,479,771	230,015,290	70.5%	70.6%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending June 30,	Valuation Assumption	Single-Year Return		Average Return * Over 5-Year Period	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2019	7.50%	6.03%	5.51%	5.84%	6.11%
2018	7.50%	5.54%	8.74%	6.34%	8.11%
2017	7.50%	5.53%	13.60%	6.57%	8.88%
2016	8.00%	4.38%	-0.67%	6.06%	6.64%
2015	8.00%	7.74%	3.92%	7.07%	10.38%
2014	8.00%	8.55%	15.79%	7.67%	11.91%
2013	8.00%	6.72%	12.68%	3.97%	4.78%
2012	8.00%	3.04%	2.40%	3.91%	0.85%
2011	8.00%	9.44%	17.99%	5.13%	3.07%
2010	8.00%	10.77%	11.32%	4.35%	1.49%
2009	8.00%	-8.87%	-16.68%	2.19%	0.85%
2008	8.00%	6.41%	-6.89%	N/A	N/A
2007	8.00%	9.24%	14.18%	N/A	N/A
2006	8.00%	5.46%	9.19%	N/A	N/A
2005	8.00%	-0.26%	7.89%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes in the actuarial basis were reflected since the prior year:

- (1) To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.00% to 3.07%.
- (2) To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from RP-2014, projected to 2018 with MP-2016 improvement to the the IRS prescribed generational mortality table for 2019 valuation dates as prescribed in IRS Notice 2018-02.

Contribution Increases

The hourly contribution rate increased \$1.00 for Locals 14 and 89 effective May 1, 2019.

Plan Change

There were no changes to the plan of benefits during the Plan Year ending June 30, 2020.

Section 1.7

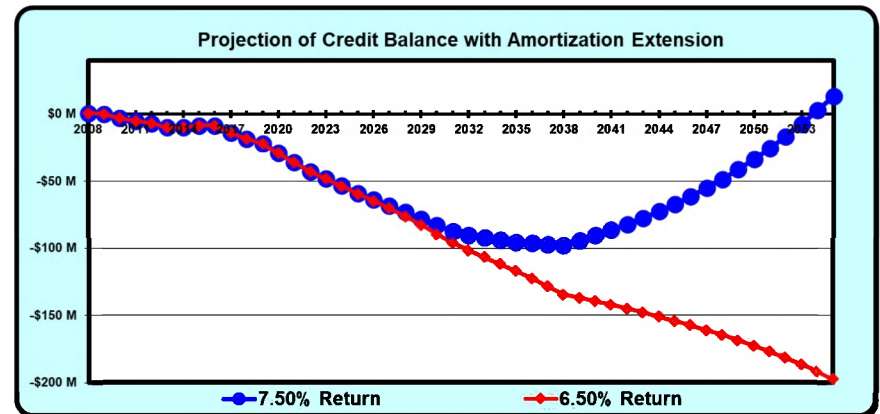
Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance (i.e. "Funding Deficiency") indicates that minimum funding standards have not been met. Because the Plan (i) was certified to be in critical status for the Plan Year beginning July 1, 2019, and (ii) is in compliance with the requirements of the Rehabilitation Plan for a critical status plan, there is no excise tax associated with the failure to meet minimum funding requirements.

Generally, under the Pension Protection Act of 2006, a plan is considered "critical" (in "the red zone") if there is a negative Credit Balance in the current or a near future Plan Year. A plan will remain critical until its credit balance is positive for the current year and nine succeeding plan years.

The blue line on the projection of the Credit Balance graph above shows a negative Credit Balance in the current Plan Year (July 1, 2019 - June 30, 2020). The Credit Balance is projected to become positive again during the Plan Year ending June 30, 2054. The red line on the projection of the Credit Balance graph above shows the projected Credit Balance under the same conditions, but assuming investment returns are 1% lower through the projection period. Using this return assumption, the Credit Balance is projected to remain negative indefinitely. These projections are based on assumptions which are highlighted below. Actual future Credit Balance values will differ from those projected to the extent that future experience deviates from that assumed.



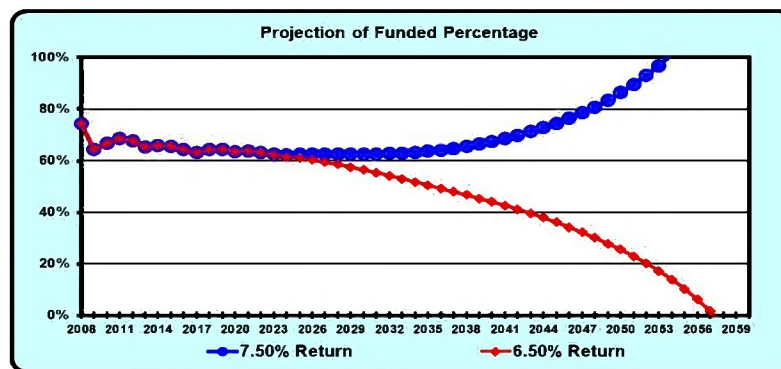
Section 1.7

Projections

Funded Percentage Projection

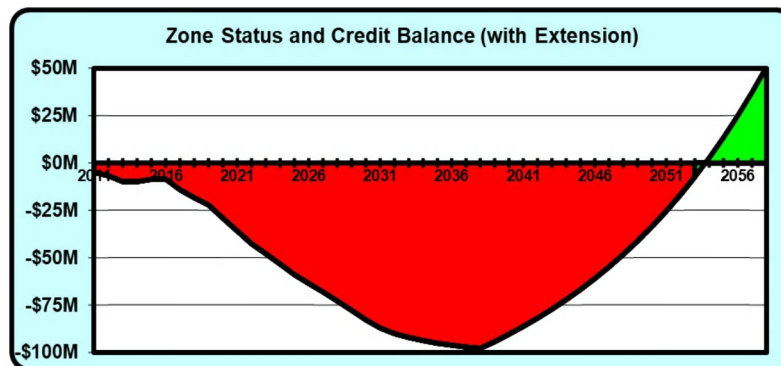
The funded percentage is an important concept under funding reform. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). A plan is generally considered critical and declining if the funded percentage is projected to fall to 0%.

The blue line on the graph above shows the funded percentage projection assuming a 10.00% return during the Plan Year ending June 30, 2021 and a 7.50% rate of return in all Plan Years thereafter. The red line on the graph above shows the funded percentage projection assuming a 10.00% return during the Plan Year ending June 30, 2021 and a 6.50% rate of return in all Plan Years thereafter. The funded percentage is currently projected to steadily increase throughout the projection period and is anticipated to reach 100% during the Plan Year ending June 30, 2054. If returns are 1.00% lower than the assumption in each year, the funded percentage is projected to drop to 0% by the end of the Plan Year ending June 30, 2058, leaving the Plan insolvent.



Zone Projections

As shown on the graph to the right, the Plan is projected to remain in the Red Zone through June 30, 2053 and then enter the Green Zone in the Plan Year beginning July 1, 2053. The Plan's Rehabilitation Period began on July 1, 2011 and will end on June 30, 2021. Since the Plan is projected to emerge from critical status and is not projected to go insolvent, it is making the scheduled progress required by the Rehabilitation Plan.



These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed. Note that the graph reflects the 2013 amortization extension since the effect of amortization extensions is taken into account to determine when the Plan will emerge from critical status in accordance with the Multiemployer Pension Reform Act of 2014.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the July 1, 2019 valuation based on the following:

- All valuation assumptions other than the investment return for the Plan Years ending June 30, 2020 and June 30, 2021 are met during the projection period, including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2021 forward.
- The July 1, 2020 market value of assets was approximately \$211,540,000 based on draft financial information provided by the fund auditor. The resulting estimated return was 0.6%.
- The July 1, 2020 – June 30, 2021 investment return is estimated to be 10.0% based on year-to-date information through September 30, 2020 provided by the investment consultant and assuming the fund earns the assumed rate of return for the remainder of the year.
- The July 1, 2019 – June 30, 2020 contributions and disbursements are estimated to be \$15,205,096 and \$29,263,364, respectively, based on draft financial information provided by the fund auditor.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The Annuity Account received an interest credit of 3.00% in the Plan Year beginning July 1, 2019 and 3.0% in the Plan Year beginning July 1, 2020. Future interest credits are tied to an index and are assumed to remain at 3.0% for the Plan Year beginning July 1, 2021 and all future years.
- Contributions for Journeymen were assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2020 and to remain at that level each year thereafter for the duration of the projection. These rates were applied to an estimated 800,000 hours and reduced 5% to approximate journeymen-equivalent contribution hours for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- A five-year automatic extension of all charge bases as of July 1, 2013 excluding the 30-year decreasing bases established by the Pension Relief Act of 2010 is reflected.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the current funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

- a. Investment Risk (the potential that investment returns will be different than expected)

See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

- b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure (Continued)

- c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.5%.

- d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 1.3% higher. This increase represents 9.8% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

- e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 61.3% to 70.2% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 4 years. The larger this percentage, the more reliant the Plan becomes on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have increased from 143.3% to 157.3% of contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -3.3% to -4.5% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Additional Historical Information

Historical information has been included in this section where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 66.7% to 64.5% over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from \$1,524,802 to \$5,320,981 over the last 5 years.

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has increased from 1,040 to 1,193 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning July 1,				
	2019	2018	2017	2016	2015
Number of Plan Participants					
Active	456	461	457	450	446
Persons with Deferred Benefits	73	74	73	76	78
Persons in Pay Status	664	649	643	608	559
Total	1,193	1,184	1,173	1,134	1,083
Assets					
Market Value	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223
Actuarial Value	225,635,907	223,297,857	222,821,315	221,307,160	221,128,172
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762
Normal Cost	5,320,981	5,368,238	4,065,278	6,447,159	1,524,802
RPA '94 Current Liability	592,377,175	594,332,338	600,334,669	590,180,744	493,067,173
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590
Contributions					
Minimum Funding Requirement	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355
Actual Employer Contributions	15,205,000 *	17,701,007	16,024,854	15,914,464	14,629,412
Maximum Deductible Contribution (Estimated)	619,568,017	625,002,578	633,344,014	626,050,783	474,999,864

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of July 1, 2019

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	456	\$ 95,971,030	\$ 205,778,816 *
Inactive Vested	73	8,310,181	14,912,391
Retirees/Beneficiaries	<u>664</u>	<u>245,423,099</u>	<u>371,685,968</u>
Total	1,193	\$ 349,704,310	\$ 592,377,175
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 5,320,981	\$ 13,008,101
Expected Disbursements During Year		\$ 29,732,288	\$ 29,732,288
Assumptions			
Assumed Interest Rate		7.50%	3.07%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of July 1, 2019			\$ 225,635,907
RPA '94 Funded Current Liability Percentage			38.09%

* Vested portion of RPA '94 Current Liability for Actives is \$153,963,601.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending June 30,				
	2020	2019	2018	2017	2016
1. Normal Cost	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802
2. Net Amortization	14,295,874	13,954,699	14,351,345	13,551,989	11,778,762
3. Interest	<u>1,471,264</u>	<u>1,449,220</u>	<u>1,381,247</u>	<u>1,499,936</u>	<u>1,064,285</u>
4. Total Net Charges*	\$ 21,088,119	\$ 20,772,157	\$ 19,797,870	\$ 21,499,084	\$ 14,367,849
5. Credit Balance/(Funding Deficiency) with Interest	\$ (23,842,586)	\$ (19,763,760)	\$ (15,205,542)	\$ (9,149,645)	\$ (9,350,506)
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution (includes Funding Deficiency)	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729	\$ 23,718,355

* Total net charges as of June 30, 2020 without amortization extension were \$36,610,177.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2000 Actuarial Loss	\$ 14,378,009	7/1/2001	2.000 *	\$	1,334,825	\$ 691,535
b. 2001 Plan Change	1,800,988	7/1/2002	18.000 *		1,362,357	130,569
c. 2001 Actuarial Loss	37,725,753	7/1/2002	3.000 *		5,985,201	2,140,963
d. 2002 Actuarial Loss	8,843,918	7/1/2003	4.000 *		2,024,106	562,169
e. 2003 Actuarial Loss	7,228,113	7/1/2004	5.000 *		2,170,623	499,071
f. 2004 Actuarial Loss	15,733,975	7/1/2005	6.000 *		5,837,520	1,156,887
g. 2005 Actuarial Loss	6,336,748	7/1/2006	7.000 *		2,787,028	489,480
h. 2006 Actuarial Loss	126,793	7/1/2007	8.000 *		64,159	10,189
i. 2007 Actuarial Loss	3,208,069	7/1/2008	9.000 *		1,825,960	266,280
j. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	19.000		23,623,724	2,206,586
k. 2008 Net Actuarial Loss	5,589,312	7/1/2009	10.000 *		3,516,287	476,534
l. 2009 Plan Change	8,481	7/1/2009	10.000 *		5,337	723
m. 2009 Net Actuarial Loss	745,476	7/1/2010	11.000 *		511,193	65,004
n. 2010 Net Actuarial Loss	2,658,636	7/1/2011	12.000 *		1,964,823	236,287
o. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	19.000		3,600,711	336,326
p. 2011 Net Actuarial Loss	3,426,020	7/1/2012	13.000 *		2,703,459	309,488
q. 2013 Assumption Change	8,302,401	7/1/2013	14.000 *		6,940,925	760,579
r. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	19.000		7,821,425	730,564
s. 2012 Net Actuarial Loss	1,816,443	7/1/2013	14.000 *		1,518,569	166,403
t. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	19.000		5,510,135	514,677
u. 2014 Actuarial Loss	9,779,618	7/1/2015	11.000		8,117,087	1,032,172
v. 2015 Actuarial Loss	14,057,513	7/1/2016	12.000		12,318,715	1,481,430
w. 2016 Actuarial Loss	7,585,226	7/1/2017	13.000		6,982,610	799,357
x. 2018 Actuarial Loss	3,237,459	7/1/2019	15.000		3,237,459	341,175
x. Total Charges				\$	111,764,238	\$ 15,404,448

* Automatic five-year extension applies

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	19.000	\$ 1,360,824	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	19.000	1,202,579	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	10.000	1,868,133	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	12.000	1,823,723	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	14.000	<u>3,619,726</u>	<u>396,646</u>
f. Total Credits				\$ 9,874,985	\$ 1,108,574
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 101,889,253	
4. Credit Balance / (Funding Deficiency)				\$ (22,179,150)	
5. Balance Test = (3) - (4)				\$ 124,068,403	
6. Unfunded Actuarial Accrued Liability				\$ 124,068,403	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	ERISA Accrued Liability	RPA '94 Current Liability
1. Liability (Beginning of Year)	\$ 349,704,310	\$ 592,377,175
2. Normal Cost	\$ 5,320,981	\$ 13,008,101
3. Expected Disbursements During Year	\$ 29,732,288	\$ 29,732,288
4. Assumed Interest Rate	7.50%	3.07%
5. Projected Liability (End of Year)	\$ 350,825,096	\$ 593,785,375
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 224,899,642	N/A
b. Actuarial Value	\$ 225,635,907	\$ 225,635,907
c. Lesser of (a) and (b)	\$ 224,899,642	\$ 225,635,907
8. Credit Balance	\$ 0	N/A
9. Assets Projected to End of Year	\$ 210,940,023	\$ 211,731,508
10. Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	\$ 139,885,073	\$ 322,675,330
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 322,675,330	N/A
12. Total Net Charges from Section 2.3	\$ 21,088,119	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending June 30,				
		2020	2019	2018	2017	2016
<u>Charges</u>	Prior Year Funding Deficiency	\$ 22,179,150	\$ 18,384,893	\$ 14,144,690	\$ 8,511,298	\$ 8,657,876
	Normal Cost for Plan Year	5,320,981	5,368,238	4,065,278	6,447,159	1,524,802
	Amortization Charges	15,404,448	15,063,273	15,063,273	14,263,916	13,081,146
	Interest	3,217,843	2,911,230	2,495,493	2,191,678	1,861,106
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 46,122,421	\$ 41,727,634	\$ 35,768,734	\$ 31,414,051	\$ 25,124,930
<u>Credits</u>	Prior Year Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Employer Contributions	15,205,000 *	17,701,007	16,024,854	15,914,464	14,629,412
	Amortization Credits	1,108,574	1,108,574	711,928	711,927	1,302,384
	Interest	646,435 *	738,903	647,059	642,970	681,836
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Credits	\$ 16,960,009 *	\$ 19,548,484	\$ 17,383,841	\$ 17,269,361	\$ 16,613,632
<u>Balance</u>	Credit Balance/(Funding Deficiency) as of June 30 = Credits Less Charges	\$ (29,162,412) *	\$ (22,179,150)	\$ (18,384,893)	\$ (14,144,690)	\$ (8,511,298)

* Estimated. Will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning July 1, 2019	\$	5,320,981
2.	Unfunded Accrued Liability as of July 1, 2019, not less than 0	\$	124,068,403
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	16,813,972
4.	Interest on (1) and (3) to End of Year	\$	1,660,122
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	\$	23,795,075
6.	Minimum Required Contribution	\$	44,930,705
7.	Greater of (5) and (6)	\$	44,930,705
8.	Full Funding Limitation (See Section 2.8)	\$	322,675,330
9.	Excess of 140% of Current Liability over Assets	\$	619,568,017
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning July 1, 2019 = Lesser of (7) and (8), but not less than (9)	\$	619,568,017

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	<u>ERISA Accrued Liability</u>	<u>RPA '94 Current Liability</u>
1. Liability (Beginning of Year)	\$ 349,704,310	\$ 592,377,175
2. Normal Cost	\$ 5,320,981	\$ 13,008,101
3. Expected Disbursements During Year	\$ 29,732,288	\$ 29,732,288
4. Assumed Interest Rate	7.50%	3.07%
5. Projected Liability (End of Year)	\$ 350,825,096	\$ 593,785,375
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 224,899,642	N/A
b. Actuarial Value	\$ 225,635,907	\$ 225,635,907
c. Lesser of (a) and (b)	\$ 224,899,642	\$ 225,635,907
8. Assets Projected to End of Year	\$ 210,940,023	\$ 211,731,508
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 139,885,073	\$ 322,675,330
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 322,675,330	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending June 30,				
	2019	2018	2017	2016	2015
1. Unfunded accrued liability at beginning of year	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590	\$ 110,081,626
2. Normal Cost for Plan Year	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802	\$ 1,052,757
3. Interest on (1) and (2) to end of year	\$ 9,710,771	\$ 10,080,771	\$ 9,716,080	\$ 9,357,871	\$ 8,890,751
4. Contributions for Plan Year	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839
5. Interest on (4) to end of Plan Year	\$ 655,760	\$ 593,664	\$ 589,575	\$ 577,645	\$ 545,324
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 120,830,944	\$ 127,872,535	\$ 122,759,778	\$ 111,124,206	\$ 105,668,971
7. Unfunded accrued liability as of June 30 (before changes in (9) below, if any)	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 125,181,719	\$ 115,448,590
8. Gain/(Loss) = (6) – (7)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)	\$ (9,779,619)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ 0	\$ 0	\$ (2,081,141)	\$ 0
b. Plan Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of June 30 = (7) + (9a) + (9b) + (9c)	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	Plan Year Beginning July 1,				
	2019	2018	2017	2016	2015
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155	\$ 211,218,250	\$ 124,964,020
b. Persons with Deferred Benefits	8,310,181	10,330,242	14,059,945	15,405,835	2,926,432
c. Active Participants*	<u>67,092,173</u>	<u>74,880,180</u>	<u>77,953,961</u>	<u>85,719,377</u>	<u>175,614,500</u>
d. Total	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952
2. Present Value of Non-Vested Accumulated Benefits	\$ 28,878,857	\$ 30,467,319	\$ 29,992,259	\$ 32,064,276	\$ 33,071,810
3. Total Present Value of Accumulated Benefits	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762
4. Present Value of Administrative Expenses**	\$ 3,743,643	\$ 3,718,866	\$ 3,774,263	N/A	N/A
5. Market Value of Assets	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223

Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits as of Plan Year Begin	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738	\$ 336,576,762
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year***	\$ 5,137,399	\$ (4,293,864)	\$ 9,615,508	\$ 7,261,644
b. Decrease in the Discount Period	25,011,089	25,477,111	24,865,972	25,992,461
c. Benefits Paid	(27,850,737)	(26,943,007)	(25,722,899)	(23,341,988)
d. Plan Amendment	0	0	0	0
e. Assumption Change	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,081,141)</u>
f. Total Change	\$ 2,297,751	\$ (5,759,760)	\$ 8,758,581	\$ 7,830,976
3. Present Value of Accumulated Benefits as of Plan Year End	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738

* Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.

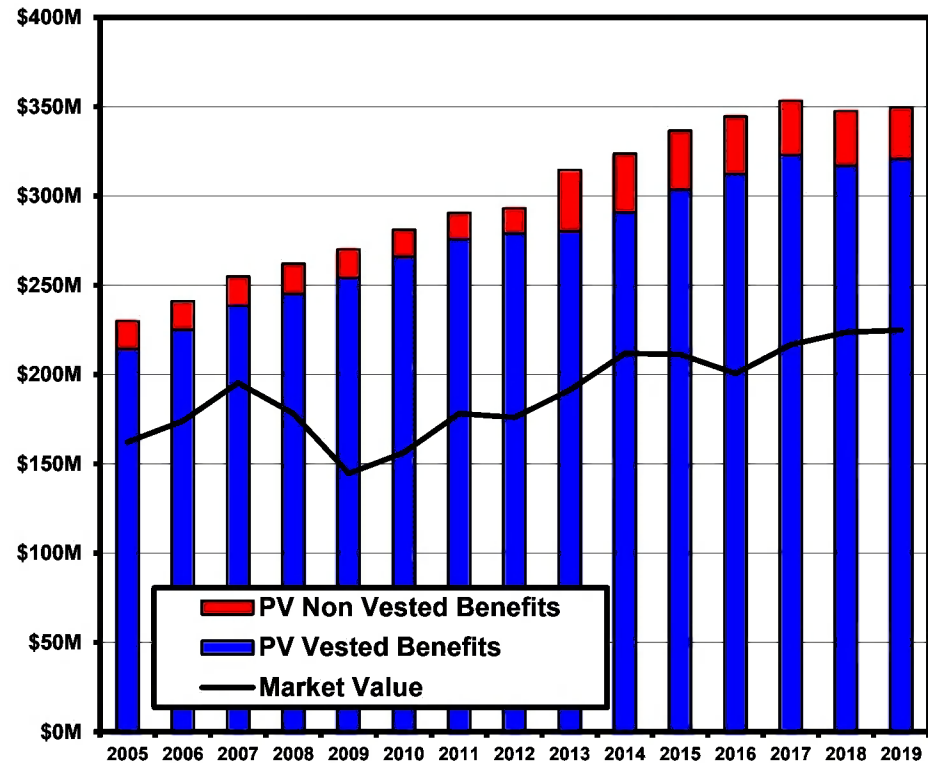
** Modeled after method described in ERISA 4044.

*** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

July 1,	Present Value of		Market Value of Assets
	Vested Benefits	Accum. Benefits	
2019	\$ 320,825,453	\$ 349,704,310	\$ 224,899,642
2018	316,939,240	347,406,559	223,666,476
2017	323,174,060	353,166,319	216,773,327
2016	312,343,462	344,407,738	200,621,449
2015	303,504,952	336,576,762	211,304,223
2014	290,912,838	323,729,351	211,879,174
2013	280,261,047	314,597,890	191,187,976
2012	279,085,399	293,104,595	176,021,843
2011	275,750,397	290,438,126	178,201,466
2010	266,038,802	281,066,468	156,303,221
2009	254,336,819	270,138,455	144,646,524
2008	245,230,005	262,045,476	178,093,051
2007	238,520,049	254,910,593	195,332,858
2006	225,188,076	241,135,909	174,034,182
2005	214,439,364	230,015,290	162,262,481



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	<u>As of June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Present Value of Vested Benefits					
a. Persons in Pay Status	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155	\$ 211,218,250	\$ 124,964,020
b. Persons with Deferred Benefits	8,310,181	10,330,242	14,059,945	15,405,835	2,926,432
c. Active Participants *	67,092,173	74,880,180	77,953,961	85,719,377	175,614,500
d. Total	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462	\$ 303,504,952
2. Market Value of Assets	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223
3. Unfunded Vested Benefit Liability (UVB)	\$ 95,925,811	\$ 93,272,764	\$ 106,400,733	\$ 111,722,013	\$ 92,200,729

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the June 30, 2019 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective July 1, 2019 or later are not reflected in the UVB as of June 30, 2019.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the June 30, 2019 calculation is the same as used in the July 1, 2019 actuarial valuation of the plan as described in Section 6 except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

** Prior to July 1, 2016, the total value of the Additional Benefit Accumulation Account was included in the active liability. Effective July 1, 2016, the value of the Additional Benefit Accumulation Account was split by demographic status on this exhibit.*

Section 3.2

Basic Withdrawal Liability Pools

Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools		Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
2000	0	0	0	2010	109,735,581	6,731,374	3,702,256
2001	21,900,611	21,900,611	2,190,061	2011	97,548,931	(5,163,993)	(3,098,396)
2002	55,297,110	34,491,530	5,173,729	2012	103,063,556	12,279,082	7,981,403
2003	64,640,587	12,163,084	2,432,617	2013	89,073,071	(6,612,074)	(4,628,452)
2004	52,593,798	(8,619,028)	(2,154,757)	2014	79,033,664	(2,991,599)	(2,243,699)
2005	52,176,883	2,579,895	773,969	2015	92,200,729	20,065,293	16,052,234
2006	51,153,894	2,102,815	735,985	2016	111,722,013	27,422,776	23,309,360
2007	43,187,191	(4,735,758)	(1,894,303)	2017	106,400,733	3,951,351	3,556,216
2008	67,136,954	26,943,920	12,124,764	2018	93,272,764	(3,657,770)	(3,474,882)
2009	109,690,295	46,894,695	23,447,347	2019	95,925,811	11,940,357	11,940,357

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended June 30	<u>Reallocated Pools</u>		Year Ended June 30	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>		<u>Original Balance</u>	<u>Unamortized Balance</u>
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	0	0
2009	0	0	2019	0	0

Section 3.4

Withdrawn Employer Contributions

<u>5-year Period</u>		<u>Contributions for Employers that Withdrew Prior to 5-year Period End</u>					
<u>Beginning</u>	<u>Ending</u>						<u>5-Year</u>
<u>July 1</u>	<u>June 30</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
1996	2000	n/a	n/a	n/a	n/a	n/a	n/a
1997	2001	0	0	0	0	0	0
1998	2002	0	0	0	0	0	0
1999	2003	0	0	0	0	0	0
2000	2004	0	0	0	0	0	0
2001	2005	0	0	0	0	0	0
2002	2006	0	0	0	0	0	0
2003	2007	0	0	0	0	0	0
2004	2008	0	0	0	0	0	0
2005	2009	0	0	0	0	0	0
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	0	0	0	0	0	0
2009	2013	0	0	0	0	0	0
2010	2014	0	0	0	0	0	0
2011	2015	0	0	0	0	0	0
2012	2016	0	0	0	0	0	0
2013	2017	0	0	0	0	0	0
2014	2018	0	0	0	0	0	0
2015	2019	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals			Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals		
		Total Plan	Withdrawn Employers	Adjusted Plan *			Total Plan	Withdrawn Employers	Adjusted Plan *
1996	n/a	n/a	n/a	n/a	2008	11,938,255	54,759,986	0	54,759,986
1997	n/a	n/a	n/a	n/a	2009	11,621,240	55,823,414	0	55,823,414
1998	n/a	n/a	n/a	n/a	2010	11,477,412	57,351,555	0	57,351,555
1999	n/a	n/a	n/a	n/a	2011	11,873,362	57,917,623	0	57,917,623
2000	292,694	n/a	n/a	n/a	2012	12,235,919	59,146,188	0	59,146,188
2001	7,612,950	n/a	n/a	n/a	2013	12,303,744	59,511,677	0	59,511,677
2002	8,318,541	n/a	n/a	n/a	2014	11,925,791	59,816,228	0	59,816,228
2003	8,232,035	n/a	n/a	n/a	2015	13,810,839	62,149,655	0	62,149,655
2004	10,557,812	35,014,032	0	35,014,032	2016	14,629,412	64,905,705	0	64,905,705
2005	9,949,271	44,670,609	0	44,670,609	2017	15,914,464	68,584,250	0	68,584,250
2006	11,307,294	48,364,953	0	48,364,953	2018	16,024,854	72,305,360	0	72,305,360
2007	11,007,354	51,053,766	0	51,053,766	2019	17,701,007	78,080,576	0	78,080,576

* Total Plan contributions during the 5-year period ending with the June 30 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet
for Employers Who Withdraw During the Plan Year Ending June 30, 2020

Year Ended June 30	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in June 30,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer	
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
2000	0	0	0	n/a		
2001	2,190,061	0	2,190,061	n/a		
2002	5,173,729	0	5,173,729	n/a		
2003	2,432,617	0	2,432,617	n/a		
2004	(2,154,757)	0	(2,154,757)	35,014,032		
2005	773,969	0	773,969	44,670,609		
2006	735,985	0	735,985	48,364,953		
2007	(1,894,303)	0	(1,894,303)	51,053,766		
2008	12,124,764	0	12,124,764	54,759,986		
2009	23,447,347	0	23,447,347	55,823,414		
2010	3,702,256	0	3,702,256	57,351,555		
2011	(3,098,396)	0	(3,098,396)	57,917,623		
2012	7,981,403	0	7,981,403	59,146,188		
2013	(4,628,452)	0	(4,628,452)	59,511,677		
2014	(2,243,699)	0	(2,243,699)	59,816,228		
2015	16,052,234	0	16,052,234	62,149,655		
2016	23,309,360	0	23,309,360	64,905,705		
2017	3,556,216	0	3,556,216	68,584,250		
2018	(3,474,882)	0	(3,474,882)	72,305,360		
2019	11,940,357	0	11,940,357	78,080,576		
1. Gross Liability (= Sum of Column (g))						
2. De minimis Amount = 0.75% of UVB but not greater than \$50,000						50,000
3. Deductible = \$100,000 + (2) - (1), but not greater than (2) nor less than \$0						
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than \$0						

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending June 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2019	\$ 223,666,476	\$ 17,701,007	\$ 12,031,346	\$ 27,850,737	\$ 648,450	\$ 224,899,642	\$ 225,635,907
2018	216,773,327	16,024,854	18,439,301	26,943,007	627,999	223,666,476	223,297,857
2017	200,621,449	15,914,464	26,584,229	25,722,899	623,916	216,773,327	222,821,315
2016	211,304,223	14,629,412	(1,383,043)	23,341,988	587,155	200,621,449	221,307,160
2015	211,879,174	13,810,839	8,141,539	21,973,791	553,538	211,304,223	221,128,172
2014	191,187,976	11,925,791	29,489,736	20,107,843	616,486	211,879,174	213,647,725
2013	176,021,843	12,303,744	21,894,857	18,448,897	583,571	191,187,976	205,268,718
2012	178,201,466	12,235,919	4,202,153	18,054,148	563,547	176,021,843	198,859,256
2011	156,303,221	11,873,362	27,604,893	17,008,718	571,292	178,201,466	199,288,851
2010	144,646,524	11,477,412	16,126,931	15,386,076	561,570	156,303,221	187,563,865
2009	178,093,051	11,621,240	(29,369,522)	15,190,376	507,869	144,646,524	173,575,828
2008	195,332,858	11,938,255	(13,320,000)	15,360,954	497,108	178,093,051	194,741,261
2007	174,034,182	11,007,354	24,449,439	13,697,487	460,630	195,332,858	186,814,853
2006	162,262,481	11,307,294	14,774,380	13,780,408	529,565	174,034,182	174,034,182

Section 4.2

Summary of Plan Assets*

As of July 1,

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Common Stock	\$ 59,222,893	\$ 68,862,545	\$ 57,925,138	\$ 94,544,234	\$ 101,402,143
US Government and Government Agency Obligations	3,812,176	2,030,620	2,838,931	3,611,527	2,812,703
Exchange Traded Funds	0	2,899,680	2,783,200	10,834,099	8,175,510
Equity Mutual Funds	0	0	0	0	5,129,611
Real Estate Limited Partnership	264,652	2,929,352	3,170,130	3,622,753	4,605,839
Corporate Obligations	2,154,786	3,669,505	3,861,874	4,495,954	4,308,464
Money Market Funds	2,254,228	4,913,873	9,650,404	2,658,960	2,581,238
Multiemployer Property Trust	8,206,671	7,741,848	7,298,022	12,680,933	12,426,374
Investment Entity 103-12 - International Equity	16,558,125	15,109,571	13,820,477	6,389,723	6,417,735
Securities Loaned to Third Parties	61,389,043	47,782,040	50,487,794	0	0
Mortgage-Backed Securities	4,807,734	3,617,122	4,553,665	4,295,353	4,437,141
Asset-Backed Securities	1,031,970	1,143,254	488,785	761,976	804,465
Pooled Separate Account	0	0	3,166,697	3,128,065	2,965,130
Municipal Obligations	331,611	410,467	467,584	563,001	625,013
Fixed Income Mutual Fund	31,798,601	30,030,148	30,446,108	29,563,665	29,375,673
Foreign Obligations	0	0	78,194	242,655	317,715
Hedge Fund of Funds	17,902,646	22,769,576	21,877,507	20,172,372	21,504,127
Private Equity	10,071,164	5,503,328	0	0	0
Receivables	3,098,033	1,977,455	2,333,145	1,645,210	1,605,578
Property and Equipment	0	0	4,229	12,261	21,165
Prepaid Expenses	0	0	7,000	7,000	7,000
Cash	2,457,154	2,945,167	2,507,804	1,935,212	2,294,140
Accounts payable and other liabilities	(461,845)	(669,075)	(993,361)	(543,504)	(512,541)
Net Assets Available for Benefits	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223

* Per Accountant's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending June 30,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174
Income During Year					
Employer contributions					
Pension contributions	\$ 12,077,450	\$ 10,685,053	\$ 10,370,194	\$ 9,832,221	\$ 9,392,978
Annuity contributions**	<u>5,623,557</u>	<u>5,339,801</u>	<u>5,544,270</u>	<u>4,797,191</u>	<u>4,417,861</u>
Total contributions	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412	\$ 13,810,839
Investment income					
Interest and dividends	\$ 3,662,255	\$ 4,035,337	\$ 3,652,453	\$ 3,848,183	\$ 3,963,909
Recognized and unrecognized gains (losses)	9,396,364	15,518,987	23,987,250	(4,248,553)	5,222,637
Investment expenses	<u>(1,152,844)</u>	<u>(1,254,474)</u>	<u>(1,086,381)</u>	<u>(982,673)</u>	<u>(1,045,007)</u>
Total net investment income	\$ 11,905,775	\$ 18,299,850	\$ 26,553,322	\$ (1,383,043)	\$ 8,141,539
Other Income	\$ 125,571	\$ 139,451	\$ 30,907	\$ 0	\$ 0
Total Income	\$ 29,732,353	\$ 34,464,155	\$ 42,498,693	\$ 13,246,369	\$ 21,952,378
Disbursements					
Benefit Payments					
Pension benefits	\$ 17,706,595	\$ 17,018,133	\$ 16,582,830	\$ 15,500,358	\$ 14,822,718
Annuity benefits**	<u>10,144,142</u>	<u>9,924,874</u>	<u>9,140,069</u>	<u>7,841,630</u>	<u>7,151,073</u>
Total benefits	\$ 27,850,737	\$ 26,943,007	\$ 25,722,899	\$ 23,341,988	\$ 21,973,791
Administrative Expenses	648,450	627,999	623,916	587,155	553,538
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 28,499,187	\$ 27,571,006	\$ 26,346,815	\$ 23,929,143	\$ 22,527,329
Market Value of Assets at End of Year	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223

* Per Accountant's Reports

** Related to Additional Benefit Accumulation Account

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of July 1, 2018	\$ 223,666,476																								
2.	Contributions during year	\$ 17,701,007																								
3.	Disbursements during year	\$ 28,499,187																								
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense	\$ 16,381,347																								
5.	Expected Market Value of Assets as of June 30, 2019	\$ 229,249,643																								
6.	Actual Market Value of Assets as of June 30, 2019	\$ 224,899,642																								
7.	Gain/(Loss) during year	\$ (4,350,001)																								
8.	Unrecognized Prior Gain/(Loss)																									
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Year Ending</u> <u>June 30</u></th> <th style="text-align: center;"><u>Original</u> <u>Gain/(Loss)</u></th> <th style="text-align: center;"><u>Unrecognized</u> <u>Percentage</u></th> <th style="text-align: center;"><u>Unrecognized</u> <u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2019</td> <td style="text-align: right;">\$ (4,350,001)</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ (3,480,001)</td> </tr> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">2,602,859</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">1,561,715</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">11,918,190</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">4,767,276</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">(17,926,274)</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">(3,585,255)</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ (736,265)</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>June 30</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2019	\$ (4,350,001)	80%	\$ (3,480,001)	2018	2,602,859	60%	1,561,715	2017	11,918,190	40%	4,767,276	2016	(17,926,274)	20%	(3,585,255)	Total			\$ (736,265)	
<u>Year Ending</u> <u>June 30</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																							
2019	\$ (4,350,001)	80%	\$ (3,480,001)																							
2018	2,602,859	60%	1,561,715																							
2017	11,918,190	40%	4,767,276																							
2016	(17,926,274)	20%	(3,585,255)																							
Total			\$ (736,265)																							
9.	Preliminary Actuarial Value of Assets as of July 1, 2019 = (6) - (8)	\$ 225,635,907																								
10.	Actuarial Value of Assets as of July 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$ 225,635,907																								
11.	Actuarial Value of Assets as a Percentage of Market Value	100.3%																								

Section 4.5

Investment Rate of Return

	<u>Plan Year Ending June 30,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Market Value of Assets					
Market Value as of Beginning of Year	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223	\$ 211,879,174
Employer Contributions During Year	17,701,007	16,024,854	15,914,464	14,629,412	13,810,839
Disbursements During Year	28,499,187	27,571,006	26,346,815	23,929,143	22,527,329
Market Value as of End of Year	224,899,642	223,666,476	216,773,327	200,621,449	211,304,223
Investment Income (Net of Inv. Exp.)	12,031,346	18,439,301	26,584,229	(1,383,043)	8,141,539
Average Value of Assets	218,267,386	211,000,251	195,405,274	206,654,358	207,520,929
Rate of Return During Year	5.51%	8.74%	13.60%	-0.67%	3.92%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160	\$ 221,128,172	\$ 213,647,725
Employer Contributions During Year	17,701,007	16,024,854	15,914,464	14,629,412	13,810,839
Disbursements During Year	28,499,187	27,571,006	26,346,815	23,929,143	22,527,329
Actuarial Value as of End of Year	225,635,907	223,297,857	222,821,315	221,307,160	221,128,172
Investment Income (Net of Inv. Exp.)	13,136,230	12,022,694	11,946,506	9,478,719	16,196,937
Average Value of Assets	217,898,767	217,048,239	216,090,985	216,478,307	209,289,480
Rate of Return During Year	6.03%	5.54%	5.53%	4.38%	7.74%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>July 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2019	456	73	664	1,193	161.6%
2018	461	74	649	1,184	156.8%
2017	457	73	643	1,173	156.7%
2016	450	76	608	1,134	152.0%
2015	446	78	559	1,083	142.8%
2014	449	95	536	1,080	140.5%
2013	466	89	515	1,070	129.6%
2012	472	89	508	1,069	126.5%
2011	470	66	500	1,036	120.4%
2010	504	61	475	1,040	106.3%
2009	536	52	447	1,035	93.1%
2008	533	63	434	1,030	93.2%
2007	537	63	437	1,037	93.1%
2006	543	63	426	1,032	90.1%
2005	556	66	411	1,033	85.8%

Section 5.2

Active Participant Age/Service Distribution as of July 1, 2019

Attained Age	Years of Credited Service															Total	
	<1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	AAA	20-24	25-29	AAA	30-34	AAA	35-39		40+
Under 25	0	15		2		0		0		0	0		0		0	0	17
25 to 29	0	38	2,368	19		0		0		0	0		0		0	0	57
30 to 34	0	32	3,531	27	31,678	22	76,416	1		0	0		0		0	0	82
35 to 39	0	16		11		30	82,094	21	132,940	2	0		0		0	0	80
40 to 44	0	6		11		15		17		10	0		0		0	0	59
45 to 49	0	2		1		6		16		10	9		2		0	0	46
50 to 54	0	0		1		4		16		7	22	341,107	20	445,654	4	0	74
55 to 59	0	0		0		6		14		3	5		1		3	0	32
60 to 64	0	0		0		2		5		0	0		0		0	0	7
65 to 69	0	1		0		0		0		0	0		0		0	0	1
70 & Up	0	0		0		0		0		0	0		0		0	1	1
Total	0	110		72		85		90		32	36		23		7	1	456

Notes

- AAA = Average Annuity Account

- AAA not shown for groupings with fewer than 20 participants

Average Age: 40.8

Average Service: 13.3

Average Annuity Account: 121,984

Section 5.3

Inactive Participant Information as of July 1, 2019

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	15	\$ 82,457	\$ 5,497
45 – 49	5	71,484	14,297
50 – 54	22	242,163	11,007
55 – 59	17	188,865	11,110
60 – 64	11	124,285	11,299
> 64	3	21,703	7,234
Total	73	\$ 730,958	\$ 10,013

Healthy Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	\$ 0	\$ 0
55 – 59	93	4,787,950	51,483
60 – 64	115	4,692,602	40,805
65 – 69	89	2,623,374	29,476
70 – 74	52	1,334,615	25,666
75 – 79	37	919,660	24,856
> 79	26	530,956	20,421
Total	412	\$ 14,889,157	\$ 36,139

Disabled Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	\$ 0	\$ 0
45 – 49	3	27,546	9,182
50 – 54	6	127,714	21,286
55 – 59	7	130,766	18,681
60 – 64	9	194,833	21,648
65 – 69	6	125,691	20,948
> 69	11	188,954	17,178
Total	42	\$ 795,502	\$ 18,941

Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	9	\$ 92,961	\$ 10,329
55 – 59	13	170,022	13,079
60 – 64	16	325,354	20,335
65 – 69	15	294,879	19,659
70 – 74	20	436,888	21,844
75 – 79	20	295,381	14,769
> 79	47	553,663	11,780
Total	140	\$ 2,169,147	\$ 15,494

NOTE: Benefit amounts shown reflect monthly pension benefits and temporary supplements (if applicable). Annuity Benefit Accumulation Account payments are excluded.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of July 1, 2018	461	74	649	1,184
Terminated without Vesting	(3)	0	0	(3)
Terminated with Vesting	(8)	8	0	0
Retired	(26)	(5)	31	0
Died	0	0	(38)	(38)
New Beneficiaries	0	0	6	6
Rehired	4	(4)	0	0
New Entrants	28	0	0	28
Certain Period Expirations	0	0	0	0
Annuity-Only Retirees	0	0	16	16
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change	<u>(5)</u>	<u>(1)</u>	<u>15</u>	<u>9</u>
Counts as of July 1, 2019	456	73	664	1,193

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.07% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2019, the beginning of year assumption is \$650,000.

(For the Plan Year beginning July 1, 2018, the assumption was \$630,000).

Mortality -- Healthy lives

RP-2000, Blue Collar mortality table set forward one year.

-- Disabled lives

Social Security Study No. 81

-- RPA 94 current liability

IRS prescribed generational mortality for 2019 valuation dates as prescribed in IRS Notice 2018-02

Retirement Age

Deferred Vested Participants are assumed to retire from the Annuity Plan at age 55 and from the traditional defined benefit plan at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55 – 56	0.10	0.20
57	0.10	0.50
58 – 59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63 – 64	0.10	0.10
65 and older	1.00	1.00

Section 6.2

Actuarial Assumptions (Continued)

Withdrawal Rates Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Males</u>	<u>Females</u>
25	0.049	0.049
40	0.013	0.013
55	0.000	0.000

Disability Incidence

150% of rates published in SOA 1979 reports.

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married elect Joint and 50% Survivor; Single participants elect the normal form for pension benefits.

All participants elect a 20-year certain for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Section 7.1

Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rates During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Normal Form of Benefit Single life annuity for unmarried participants; actuarially reduced 50% Joint and Survivor benefit for married participants.

Section 7.1

Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. Participants are fully vested in this account immediately upon participation. The interest rate credited in the July 1, 2019 – June 30, 2020 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Section 7.1

Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service.

Benefit The Accrued Benefit payable without reduction. The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Vested Termination

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Section 7.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility

Age requirement: 55
Service requirement: 10 years of Credited Service.

Benefit

Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday if Credited Service is less than 20 years. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service Retirement 10 to 20</u>	<u>Total Years of Service Retirement 20 to 29</u>	<u>Total Years of Service Retirement 30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

The Additional Benefit Accumulation Account is payable in a monthly installments until the Plan emerges from critical status (i.e. Red Zone).

Section 7.1

Plan Provisions (Continued)

Pre-Retirement Beneficiary's Benefit

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.

Benefit A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service; Must be married at time of death.

Benefit If the participant is *over age 55* at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.

If the participant is *under age 55* at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:

- Terminated employment at the time of death,
- Survived to his/her 55th birthday,
- Retired with a joint and 50% survivor pension on his/her 55th birthday; and
- Died on the following day.

Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Section 7.1

Plan Provisions (Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Retirement on or after July 1, 1997.

Benefit \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years plus \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years divided by the number of months in the payment period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total supplemental payments can not be more than \$100,800.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Section 7.1

Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019 and later	14.36	14.16	6.50	6.50	20.86	20.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Section 7.1

Plan Provisions
(Continued)

*Normal and Optional
Forms of Payment*

Benefits under the plan are payable in five forms:

- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable under the Straight-Life Option.

The Additional Benefit Accumulation Account is also payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions)

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

Actuarial Valuation Report for Plan Year Beginning July 1, 2020
and Ending June 30, 2021

The McKeogh Company

July 2021





The McKeogh Company

VIA ELECTRONIC MAIL

July 27, 2021

Board of Trustees,
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

Dear Trustees:

This report presents the results of the actuarial valuation of the Asbestos Workers Philadelphia Pension Fund as of July 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending June 30, 2021.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Statement of Accounting Standards Codification Topic 960 (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

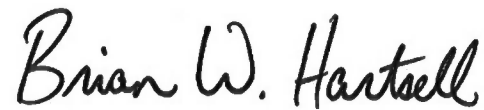
To the best of our knowledge and belief, all Plan participants as of July 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,



Amanda Notaristefano, FSA



Brian W. Hartsell, FSA

Enclosures

cc: William Denmark, Esquire
Michael Katz, Esquire

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06	For the Plan Year beginning July 1, 2020, the Plan (i) was certified to be in critical status and (ii) met the Rehabilitation Plan benchmark to emerge from Critical Status at a date beyond its Rehabilitation Period. The Plan's Rehabilitation Period is defined as July 1, 2011 to June 30, 2021.
Minimum Funding Requirement	The minimum funding requirement for the Plan Year beginning July 1, 2020 was \$52.7 million and was not met. The applicable excise tax for failure to meet minimum funding standards does not apply to a plan in critical status that is in compliance with its Rehabilitation Plan.
Contribution Level	Contributions in the Plan Year ending June 30, 2020 were \$15.2 million. Contributions projected for the Plan Year beginning July 1, 2020 and Plan Years thereafter are expected to be sufficient to eliminate the unfunded liability by June 30, 2044 based on the assumptions set forth in Section 1.7.
Investments	The return on the market value of assets was 0.62% and the return on the actuarial value of assets was 5.40%, as compared to the 7.50% assumption for the year ended June 30, 2020.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes increased to \$115.3 million from the prior year's level of \$95.9 million.
COVID-19	The COVID-19 pandemic has significantly affected the world through thousands of fatalities, extreme market volatility, the closing of non-essential businesses, and the issuance of stay at home orders for citizens. The long-term effects of this ongoing pandemic on the Plan's funded status are not yet quantifiable.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	<u>Plan Year Beginning July 1,</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contributions					
Minimum Funding Requirement	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729
Actual Employer Contributions	15,701,600 *	15,205,096	17,701,007	16,024,854	15,914,464
Maximum Deductible Contribution (Estimated)	686,761,939	619,568,017	625,002,578	633,344,014	626,050,783
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
Normal Cost	4,692,582	5,320,981	5,368,238	4,065,278	6,447,159
Present Value of Accumulated Benefits (ASC 960)	354,038,749	349,704,310	347,406,559	353,166,319	344,407,738
Present Value of Vested Benefits (ASC 960)	326,800,147	320,825,453	316,939,240	323,174,060	312,343,462
RPA '94 Current Liability	640,169,521	592,377,175	594,332,338	600,334,669	590,180,744
Assets					
Market Value	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
Actuarial Value	222,702,892	225,635,907	223,297,857	222,821,315	221,307,160
Participant Counts					
Active	452	456	461	457	450
Persons with Deferred Benefits	75	73	74	73	76
Persons in Pay Status	713	664	649	643	608
Total	1,240	1,193	1,184	1,173	1,134
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	63.3%	63.3%	62.1%	65.0%	65.7%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended June 30, 2020 as it earned 0.62% on a market value basis and 5.40% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That “missed” return of 2.10% on an actuarial basis represents a loss in dollars of \$4,600,598 which is combined with a net loss from liabilities of \$3,410,062. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending June 30,</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ (4,600,598)	\$ (3,217,470)	\$ (4,267,347)	\$ (4,270,962)	\$ (7,850,428)
As a percentage of average value of assets	-2.1%	-1.5%	-2.0%	-2.0%	-3.6%
Net Gains/(Losses) from Other Sources					
In dollars	\$ (3,410,062)	\$ (19,989)	\$ 8,031,180	\$ (3,314,264)	\$ (6,207,085)
As a percentage of actuarial liability	-1.0%	0.0%	2.3%	-0.9%	-1.8%
Total Experience Gain/(Loss)	\$ (8,010,660)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended June 30, 2020, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 64.3% to 59.8%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 64.5% to 62.9%. A 15-year history of these measures is shown below.

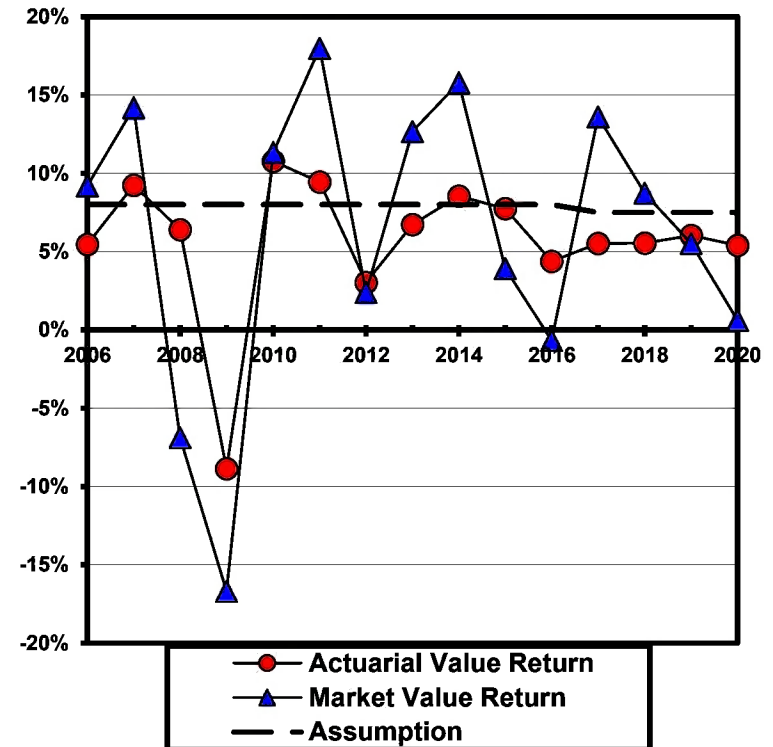
July 1	Assets		Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2020	\$ 211,540,343	\$ 222,702,892	\$ 354,038,749	59.8%	62.9%
2019	224,899,642	225,635,907	349,704,310	64.3%	64.5%
2018	223,666,476	223,297,857	347,406,559	64.4%	64.3%
2017	216,773,327	222,821,315	353,166,319	61.4%	63.1%
2016	200,621,449	221,307,160	344,407,738	58.3%	64.3%
2015	211,304,223	221,128,172	336,576,762	62.8%	65.7%
2014	211,879,174	213,647,725	323,729,351	65.4%	66.0%
2013	191,187,976	205,268,718	314,597,890	60.8%	65.2%
2012	176,021,843	198,859,256	293,104,595	60.1%	67.8%
2011	178,201,466	199,288,851	290,438,126	61.4%	68.6%
2010	156,303,221	187,563,865	281,066,468	55.6%	66.7%
2009	144,646,524	173,575,828	270,138,455	53.5%	64.3%
2008	178,093,051	194,741,261	262,045,476	68.0%	74.3%
2007	195,332,858	186,814,853	254,910,593	76.6%	73.3%
2006	174,034,182	174,034,182	241,135,909	72.2%	72.2%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending June 30,	Valuation Assumption	Single-Year Return		Average Return * Over 5-Year Period	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2020	7.50%	5.40%	0.62%	5.37%	5.43%
2019	7.50%	6.03%	5.51%	5.84%	6.11%
2018	7.50%	5.54%	8.74%	6.34%	8.11%
2017	7.50%	5.53%	13.60%	6.57%	8.88%
2016	8.00%	4.38%	-0.67%	6.06%	6.64%
2015	8.00%	7.74%	3.92%	7.07%	10.38%
2014	8.00%	8.55%	15.79%	7.67%	11.91%
2013	8.00%	6.72%	12.68%	3.97%	4.78%
2012	8.00%	3.04%	2.40%	3.91%	0.85%
2011	8.00%	9.44%	17.99%	5.13%	3.07%
2010	8.00%	10.77%	11.32%	4.35%	1.49%
2009	8.00%	-8.87%	-16.68%	N/A	N/A
2008	8.00%	6.41%	-6.89%	N/A	N/A
2007	8.00%	9.24%	14.18%	N/A	N/A
2006	8.00%	5.46%	9.19%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes in the actuarial basis were reflected since the prior year:

- (1) To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.07% to 2.68%.
- (2) To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Plan Change

There were no changes to the plan of benefits during the Plan Year ending June 30, 2020.

Section 1.7

Projections

Credit Balance Projection

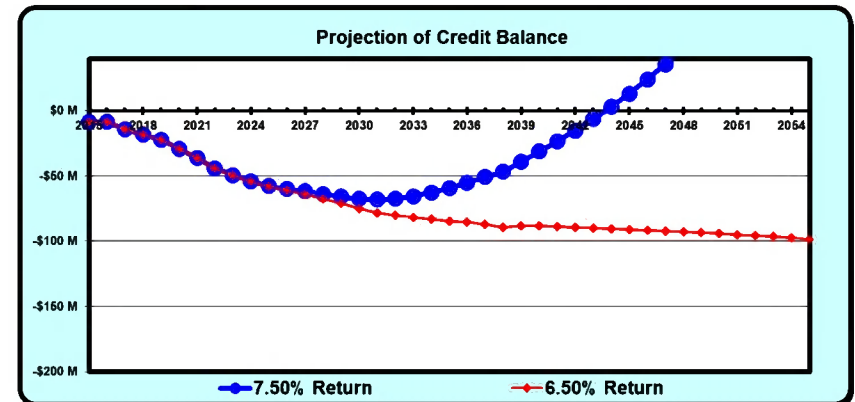
The Funding Standard Account Credit Balance is a measure of compliance with ERISA’s minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (i.e., “Funding Deficiency”) indicates that minimum funding standards have not been met. Because the Plan (i) was certified to be in critical status for the Plan Year beginning July 1, 2020, and (ii) is in compliance with the requirements of the Rehabilitation Plan for a critical status plan, there is no excise tax associated with the failure to meet minimum funding requirements.

Generally, under the Pension Protection Act of 2006, a plan is considered

“critical” (in “the red zone”) if there is a negative credit balance in the current or a near future Plan Year. A plan will remain critical until its credit balance is projected to be positive for the current year and nine succeeding plan years.

The blue line with circles on the Projection of the Credit Balance graph shows a negative credit balance in the current Plan Year (July 1, 2020 - June 30, 2021). The credit balance is projected to become positive again during the Plan Year ending June 30, 2044. The red line with diamonds on the Projection of the Credit Balance graph above shows the projected credit balance under the same conditions, but assuming investment returns are 1% lower through the projection period. Using this return assumption, the credit balance is projected to remain negative indefinitely.

These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.



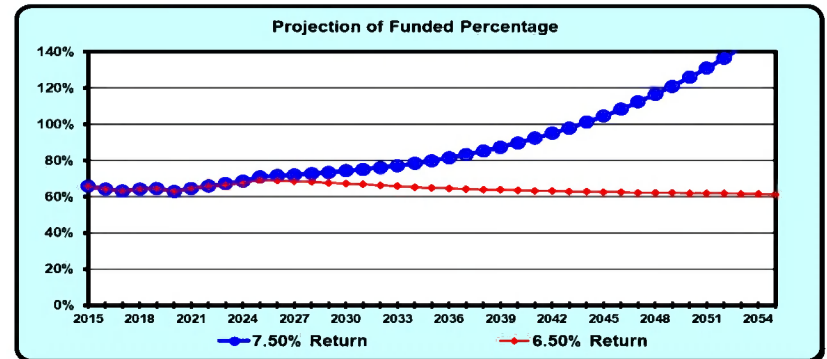
Section 1.7

Projections

Funded Percentage Projection

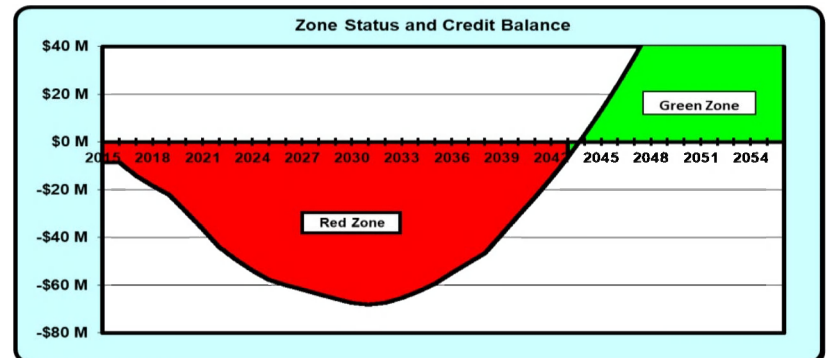
The funded percentage is an important concept under funding reform. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). A plan is generally considered critical and declining if the funded percentage is projected to fall to 0% within 15 years.

The blue line with circles on the graph above shows the funded percentage projection assuming a 24.30% return during the Plan Year ending June 30, 2021 and a 7.50% rate of return in all Plan Years thereafter. The red line on the graph above shows the funded percentage projection assuming a 24.30% return during the Plan Year ending June 30, 2021 and a 6.50% rate of return in all Plan Years thereafter. The funded percentage is currently projected to steadily increase throughout the projection period and is anticipated to reach 100% during the Plan Year ending June 30, 2044. If returns are 1.00% lower than the assumption in each year, the funded percentage is projected to slowly decline from around 63% to 60% during the projection period.



Zone Projections

As shown on the graph to the right, the Plan is projected to remain in the Red Zone through June 30, 2043 and then enter the Green Zone in the Plan Year beginning July 1, 2043. The Plan's Rehabilitation Period began on July 1, 2011 and will end on June 30, 2021. Since the Plan is projected to emerge from critical status and is not projected to go insolvent, it is making the scheduled progress required by the Rehabilitation Plan.



These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed. Note that the graph reflects the 2013 amortization extension since the effect of amortization extension is taken into account to determine when the Plan will emerge from critical status in accordance with the Multiemployer Pension Reform Act of 2014.

Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the July 1, 2020 valuation based on the following:

- All valuation assumptions other than the investment return for the Plan Year ending June 30, 2021 and are met during the projection period, including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2021 forward.
- The July 1, 2021 market value of assets was approximately \$243,866,000 based on an estimated return of 24.30%, which was the fiscal year to date return from July 1, 2020 through March 31, 2021. No additional returns were assumed through June 30, 2021.
- The July 1, 2020 – June 30, 2021 contributions and disbursements are estimated to be \$15,701,600 and \$31,718,000, respectively.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The Annuity Account received an interest credit of 3.00% in the Plan Year beginning July 1, 2020 and 3.00% in the Plan Year beginning July 1, 2021. Future interest credits are tied to an index and are assumed to remain at 3.00% for the Plan Year beginning July 1, 2022 and all future years.
- Contributions for Journeymen were assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2021 and to remain at that level each year thereafter for the duration of the projection. These rates were reduced by 5% to approximate journeymen-equivalent rates and were applied to an estimated 800,000 hours for the Plan Year beginning July 1, 2020 and an estimated 750,000 hours in all years thereafter.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- A five-year automatic extension of all charge bases as of July 1, 2013 excluding the 30-year decreasing bases established by the Pension Relief Act of 2010 is reflected.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the current funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

- a. Investment Risk (the potential that investment returns will be different than expected)

See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

- b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure
(Continued)

- c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.3%.

- d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 1.3% higher. This increase represents 8.5% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

- e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability varied from 61.3% to 71.7% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 5 years. The larger this percentage, the more reliant the Plan becomes on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have varied from 143.3% to 192.5% of contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have varied from -6.3% to -3.3% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Additional Historical Information

Historical information has been included in this section where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 62.9% to 68.6% over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from \$4,065,278 to \$6,447,159 over the last 5 years.

The Normal Cost for the current Plan Year is \$4,692,582

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has varied from 1,036 to 1,240 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning July 1,				
	2020	2019	2018	2017	2016
Number of Plan Participants					
Active	452	456	461	457	450
Persons with Deferred Benefits	75	73	74	73	76
Persons in Pay Status	713	664	649	643	608
Total	1,240	1,193	1,184	1,173	1,134
Assets					
Market Value	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
Actuarial Value	222,702,892	225,635,907	223,297,857	222,821,315	221,307,160
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
Normal Cost	4,692,582	5,320,981	5,368,238	4,065,278	6,447,159
RPA '94 Current Liability	640,169,521	592,377,175	594,332,338	600,334,669	590,180,744
Unfunded Actuarial Accrued Liability	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578
Contributions					
Minimum Funding Requirement	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729
Actual Employer Contributions	15,701,600 *	15,205,096	17,701,007	16,024,854	15,914,464
Maximum Deductible Contribution (Estimated)	686,761,939	619,568,017	625,002,578	633,344,014	626,050,783

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning July 1,				
	2020	2019	2018	2017	2016
Participant Counts					
Active	452	456	461	457	450
Inactive Vested	75	73	74	73	76
All Persons in Pay Status	<u>713</u>	<u>664</u>	<u>649</u>	<u>643</u>	<u>608</u>
Total	1,240	1,193	1,184	1,173	1,134
Actuarial Accrued Liability					
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%
Liability: Active	\$ 93,586,699	\$ 95,971,030	\$ 105,347,499	\$ 107,946,220	\$ 117,783,653
Inactive Vested	6,480,398	8,310,181	10,330,242	14,059,945	15,405,835
All Persons in Pay Status	<u>253,971,652</u>	<u>245,423,099</u>	<u>231,728,818</u>	<u>231,160,155</u>	<u>211,218,250</u>
Total	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
Expected Increase in Liability for Benefit Accruals	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
RPA '94 Current Liability					
Discount Rate	2.68%	3.07%	3.00%	3.04%	3.18%
Liability: Active Vested	\$ 167,149,660	\$ 153,963,601	\$ 168,927,757	\$ 163,082,795	\$ 185,892,017
Active Total	\$ 219,991,123	\$ 205,778,816	\$ 223,569,513	\$ 215,733,931	\$ 240,411,718
Inactive Vested	13,338,096	14,912,391	18,248,587	23,812,339	24,674,702
All Persons in Pay Status	<u>406,840,302</u>	<u>371,685,968</u>	<u>352,514,238</u>	<u>360,788,399</u>	<u>325,094,324</u>
Total	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669	\$ 590,180,744
Expected Increase in Liability for Benefit Accruals	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360	\$ 15,372,794
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820	\$ 27,976,206
Actuarial Value of Assets	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
RPA '94 Funded Current Liability Percentage	34.79%	38.09%	37.57%	37.12%	37.50%

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending June 30,				
	2021	2020	2019	2018	2017
1. Normal Cost	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
2. Net Amortization	15,140,067	14,295,874	13,954,699	14,351,345	13,551,989
3. Interest	<u>1,487,449</u>	<u>1,471,264</u>	<u>1,449,220</u>	<u>1,381,247</u>	<u>1,499,936</u>
4. Total Net Charges*	\$ 21,320,098	\$ 21,088,119	\$ 20,772,157	\$ 19,797,870	\$ 21,499,084
5. Credit Balance/(Funding Deficiency) with Interest	\$ (31,349,487)	\$ (23,842,586)	\$ (19,763,760)	\$ (15,205,542)	\$ (9,149,645)
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution (includes Funding Deficiency)	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729

* Total net charges as of June 30, 2021 without amortization extension were \$32,932,584.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2000 Actuarial Loss	\$ 14,378,009	7/1/2001	1.000 *	\$	691,537	\$ 691,537
b. 2001 Plan Change	1,800,988	7/1/2002	17.000 *		1,324,172	130,569
c. 2001 Actuarial Loss	37,725,753	7/1/2002	2.000 *		4,132,556	2,140,963
d. 2002 Actuarial Loss	8,843,918	7/1/2003	3.000 *		1,571,582	562,169
e. 2003 Actuarial Loss	7,228,113	7/1/2004	4.000 *		1,796,918	499,071
f. 2004 Actuarial Loss	15,733,975	7/1/2005	5.000 *		5,031,680	1,156,887
g. 2005 Actuarial Loss	6,336,748	7/1/2006	6.000 *		2,469,864	489,480
h. 2006 Actuarial Loss	126,793	7/1/2007	7.000 *		58,018	10,189
i. 2007 Actuarial Loss	3,208,069	7/1/2008	8.000 *		1,676,656	266,280
j. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	18.000		23,023,423	2,206,586
k. 2008 Net Actuarial Loss	5,589,312	7/1/2009	9.000 *		3,267,734	476,534
l. 2009 Plan Change	8,481	7/1/2009	9.000 *		4,960	723
m. 2009 Net Actuarial Loss	745,476	7/1/2010	10.000 *		479,653	65,004
n. 2010 Net Actuarial Loss	2,658,636	7/1/2011	11.000 *		1,858,176	236,287
o. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	18.000		3,509,214	336,326
p. 2011 Net Actuarial Loss	3,426,020	7/1/2012	12.000 *		2,573,519	309,488
q. 2013 Assumption Change	8,302,401	7/1/2013	13.000 *		6,643,872	760,579
r. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	18.000		7,622,676	730,564
s. 2012 Net Actuarial Loss	1,816,443	7/1/2013	13.000 *		1,453,578	166,403
t. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	18.000		5,370,117	514,677
u. 2014 Actuarial Loss	9,779,618	7/1/2015	10.000		7,616,284	1,032,172
v. 2015 Actuarial Loss	14,057,513	7/1/2016	11.000		11,650,081	1,481,430
w. 2016 Actuarial Loss	7,585,226	7/1/2017	12.000		6,646,997	799,357
x. 2018 Actuarial Loss	3,237,459	7/1/2019	14.000		3,113,506	341,175
y. 2019 Actuarial Loss	8,010,660	7/1/2020	15.000		8,010,660	844,191
z. Total Charges				\$	111,597,433	\$ 16,248,641

* Automatic five-year extension applies

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	18.000	\$ 1,326,242	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	18.000	1,172,020	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	9.000	1,736,082	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	11.000	1,724,734	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	13.000	<u>3,464,811</u>	<u>396,646</u>
f. Total Credits				\$ 9,423,889	\$ 1,108,574
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 102,173,544	
4. Credit Balance / (Funding Deficiency)				\$ (29,162,313)	
5. Balance Test = (3) - (4)				\$ 131,335,857	
6. Unfunded Actuarial Accrued Liability				\$ 131,335,857	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning July 1,				
		2020	2019	2018	2017	2016
1. ERISA Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
b.	Normal Cost	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
c.	Expected Disbursements During Year	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820	\$ 27,976,206
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	\$ 352,633,345	\$ 350,825,096	\$ 349,528,919	\$ 352,572,156	\$ 348,162,667
f.	Assets					
	i. Market Value	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
	ii. Actuarial Value	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
	iii. Lesser of (i) and (ii)	\$ 211,540,343	\$ 224,899,642	\$ 223,297,857	\$ 216,773,327	\$ 200,621,449
g.	Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
h.	Assets Projected to End of Year	\$ 194,403,033	\$ 210,940,023	\$ 210,341,208	\$ 201,579,516	\$ 186,661,710
i.	Full Funding Limitation (FFL) = (e) - (h)	\$ 158,230,312	\$ 139,885,073	\$ 139,187,711	\$ 150,992,640	\$ 161,500,957
2. RPA '94 Current Liability Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669	\$ 590,180,744
b.	Normal Cost	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360	\$ 15,372,794
c.	Expected Disbursements During Year	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820	\$ 27,976,206
d.	Assumed Interest Rate	2.68%	3.07%	3.00%	3.04%	3.18%
e.	Projected Liability (End of Year)	\$ 637,974,794	\$ 593,785,375	\$ 596,674,133	\$ 601,017,941	\$ 596,392,594
f.	Assets (Actuarial Value)	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
g.	Assets Projected to End of Year	\$ 206,402,773	\$ 211,731,508	\$ 210,341,208	\$ 208,081,103	\$ 208,898,849
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044	\$ 327,854,486
3. Full Funding Credit						
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044	\$ 327,854,486
b.	Total Net Charges from Section 2.3	\$ 21,320,098	\$ 21,088,119	\$ 20,772,157	\$ 19,797,870	\$ 21,499,084
c.	Full Funding Credit = (b) - (a), not < 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending June 30,				
		2021	2020	2019	2018	2017
<u>Charges</u>	Prior Year Funding Deficiency	\$ 29,162,313	\$ 22,179,150	\$ 18,384,893	\$ 14,144,690	\$ 8,511,298
	Normal Cost for Plan Year	4,692,582	5,320,981	5,368,238	4,065,278	6,447,159
	Amortization Charges	16,248,641	15,404,448	15,063,273	15,063,273	14,263,916
	Interest	3,757,765	3,217,843	2,911,230	2,495,493	2,191,678
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 53,861,301	\$ 46,122,421	\$ 41,727,634	\$ 35,768,734	\$ 31,414,051
<u>Credits</u>	Prior Year Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Employer Contributions	15,701,600 *	15,205,096	17,701,007	16,024,854	15,914,464
	Amortization Credits	1,108,574	1,108,574	1,108,574	711,928	711,927
	Interest	664,832 *	646,438	738,903	647,059	642,970
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Credits	\$ 17,475,006 *	\$ 16,960,108	\$ 19,548,484	\$ 17,383,841	\$ 17,269,361
<u>Balance</u>	Credit Balance/(Funding Deficiency) as of June 30 = Credits Less Charges	\$ (36,386,295) *	\$ (29,162,313)	\$ (22,179,150)	\$ (18,384,893)	\$ (14,144,690)

* Estimated. Will be recalculated when amount and timing of actual contributions are known.

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning July 1,				
	2020	2019	2018	2017	2016
1. Normal Cost	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
2. Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578
3. Ten Year Amort. of Unfunded Accrued Liability	\$ 17,798,871	\$ 16,813,972	\$ 16,819,434	\$ 17,664,589	\$ 16,682,811
4. Interest on (1) and (3) to End of Year	\$ 1,686,859	\$ 1,660,122	\$ 1,664,075	\$ 1,629,740	\$ 1,734,748
5. Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	\$ 24,178,312	\$ 23,795,075	\$ 23,851,747	\$ 23,359,606	\$ 24,864,718
6. Minimum Required Contribution	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729
7. Greater of (5) and (6)	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412	\$ 30,648,729
8. Full Funding Limitation (See Section 2.8)	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044	\$ 327,854,486
9. Excess of 140% of Current Liability over Assets	\$ 686,761,939	\$ 619,568,017	\$ 625,002,578	\$ 633,344,014	\$ 626,050,783
10. Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	\$ 686,761,939	\$ 619,568,017	\$ 625,002,578	\$ 633,344,014	\$ 626,050,783

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning July 1,				
	2020	2019	2018	2017	2016
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
b. Normal Cost	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
c. Expected Disbursements During Year	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820	\$ 27,976,206
d. Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e. Projected Liability (End of Year)	\$ 352,633,345	\$ 350,825,096	\$ 349,528,919	\$ 352,572,156	\$ 348,162,667
f. Assets					
i. Market Value	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
ii. Actuarial Value	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
iii. Lesser of (i) and (ii)	\$ 211,540,343	\$ 224,899,642	\$ 223,297,857	\$ 216,773,327	\$ 200,621,449
g. Assets Projected to End of Year	\$ 194,403,033	\$ 210,940,023	\$ 210,341,208	\$ 201,579,516	\$ 186,661,710
h. Full Funding Limitation (FFL) = (e) - (g)	\$ 158,230,312	\$ 139,885,073	\$ 139,187,711	\$ 150,992,640	\$ 161,500,957
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669	\$ 590,180,744
b. Normal Cost	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360	\$ 15,372,794
c. Expected Disbursements During Year	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820	\$ 27,976,206
d. Assumed Interest Rate	2.68%	3.07%	3.00%	3.04%	3.18%
e. Projected Liability (End of Year)	\$ 637,974,794	\$ 593,785,375	\$ 596,674,133	\$ 601,017,941	\$ 596,392,594
f. Assets (Actuarial Value)	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
g. Assets Projected to End of Year	\$ 206,402,773	\$ 211,731,508	\$ 210,341,208	\$ 208,081,103	\$ 208,898,849
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044	\$ 327,854,486
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044	\$ 327,854,486

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending June 30,				
	2020	2019	2018	2017	2016
1. Unfunded accrued liability at beginning of year	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578	\$ 115,448,590
2. Normal Cost for Plan Year	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159	\$ 1,524,802
3. Interest on (1) and (2) to end of year	\$ 9,704,204	\$ 9,710,771	\$ 10,080,771	\$ 9,716,080	\$ 9,357,871
4. Contributions for Plan Year	\$ 15,205,096	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412
5. Interest on (4) to end of Plan Year	\$ 563,295	\$ 655,760	\$ 593,664	\$ 589,575	\$ 577,645
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 123,325,197	\$ 120,830,944	\$ 127,872,535	\$ 122,759,778	\$ 111,124,206
7. Unfunded accrued liability as of June 30 (before changes in (9) below, if any)	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 125,181,719
8. Gain/(Loss) = (6) – (7)	\$ (8,010,660)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)	\$ (14,057,513)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ (2,081,141)
b. Plan Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of June 30 = (7) + (9a) + (9b) + (9c)	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	Plan Year Beginning July 1,				
	2020	2019	2018	2017	2016
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	\$ 253,971,652	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155	\$ 211,218,250
b. Persons with Deferred Benefits	6,480,398	8,310,181	10,330,242	14,059,945	15,405,835
c. Active Participants	<u>66,348,097</u>	<u>67,092,173</u>	<u>74,880,180</u>	<u>77,953,961</u>	<u>85,719,377</u>
d. Total	\$ 326,800,147	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462
2. Present Value of Non-Vested Accumulated Benefits	\$ 27,238,602	\$ 28,878,857	\$ 30,467,319	\$ 29,992,259	\$ 32,064,276
3. Total Present Value of Accumulated Benefits	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
4. Present Value of Administrative Expenses*	\$ 3,796,387	\$ 3,743,643	\$ 3,718,866	\$ 3,774,263	N/A
5. Market Value of Assets	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449

Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits as of Plan Year Begin		\$ 349,704,310	\$ 347,406,559	\$ 353,166,319	\$ 344,407,738
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year**		\$ 8,467,356	\$ 5,137,399	\$ (4,293,864)	\$ 9,615,508
b. Decrease in the Discount Period		25,130,447	25,011,089	25,477,111	24,865,972
c. Benefits Paid		(29,263,364)	(27,850,737)	(26,943,007)	(25,722,899)
d. Plan Amendment		0	0	0	0
e. Assumption Change		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
f. Total Change		\$ 4,334,439	\$ 2,297,751	\$ (5,759,760)	\$ 8,758,581
3. Present Value of Accumulated Benefits as of Plan Year End		\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319

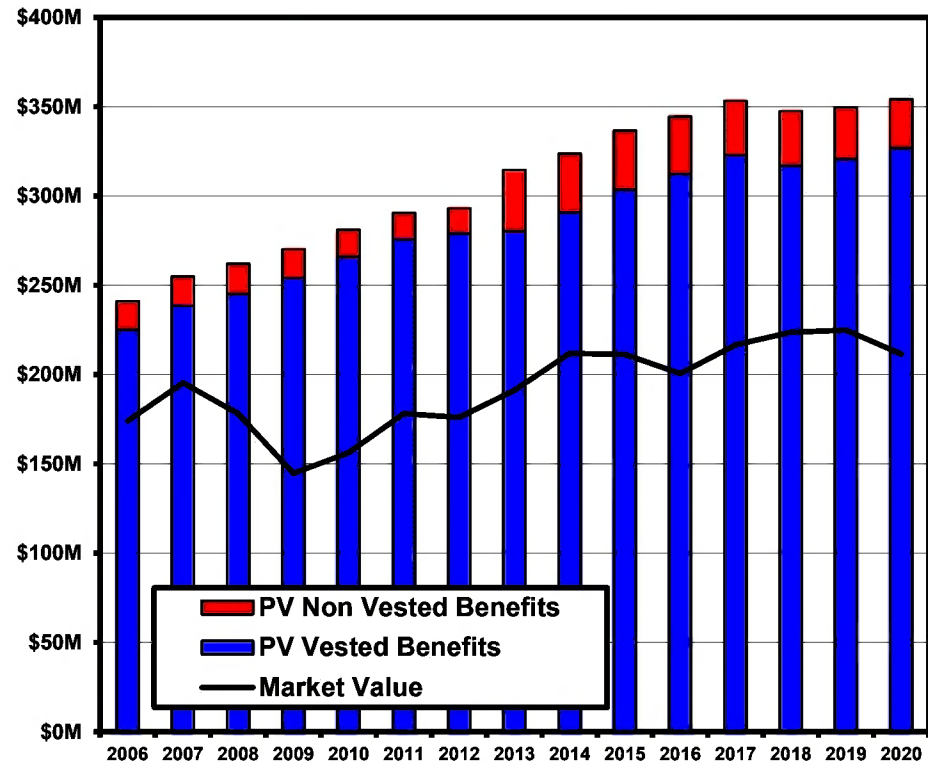
* Modeled after method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

July 1,	Present Value of		Market Value of Assets
	Vested Benefits	Accum. Benefits	
2020	\$ 326,800,147	\$ 354,038,749	\$ 211,540,343
2019	320,825,453	349,704,310	224,899,642
2018	316,939,240	347,406,559	223,666,476
2017	323,174,060	353,166,319	216,773,327
2016	312,343,462	344,407,738	200,621,449
2015	303,504,952	336,576,762	211,304,223
2014	290,912,838	323,729,351	211,879,174
2013	280,261,047	314,597,890	191,187,976
2012	279,085,399	293,104,595	176,021,843
2011	275,750,397	290,438,126	178,201,466
2010	266,038,802	281,066,468	156,303,221
2009	254,336,819	270,138,455	144,646,524
2008	245,230,005	262,045,476	178,093,051
2007	238,520,049	254,910,593	195,332,858
2006	225,188,076	241,135,909	174,034,182



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	<u>As of June 30,</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Present Value of Vested Benefits					
a. Persons in Pay Status	\$ 253,971,652	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155	\$ 211,218,250
b. Persons with Deferred Benefits	6,480,398	8,310,181	10,330,242	14,059,945	15,405,835
c. Active Participants	66,348,097	67,092,173	74,880,180	77,953,961	85,719,377
d. Total	\$ 326,800,147	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060	\$ 312,343,462
2. Market Value of Assets	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
3. Unfunded Vested Benefit Liability (UVB)	\$ 115,259,804	\$ 95,925,811	\$ 93,272,764	\$ 106,400,733	\$ 111,722,013

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the June 30, 2020 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective July 1, 2020 or later are not reflected in the UVB as of June 30, 2020.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the June 30, 2020 calculation is the same as used in the July 1, 2020 actuarial valuation of the plan as described in Part VI except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools		Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
2001	\$21,900,611	\$21,900,611	\$ 1,095,031	2011	\$ 97,548,931	\$ (5,163,993)	\$ (2,840,196)
2002	55,297,110	34,491,530	3,449,153	2012	103,063,556	12,279,082	7,367,449
2003	64,640,587	12,163,084	1,824,463	2013	89,073,071	(6,612,074)	(4,297,848)
2004	52,593,798	(8,619,028)	(1,723,806)	2014	79,033,664	(2,991,599)	(2,094,119)
2005	52,176,883	2,579,895	644,974	2015	92,200,729	20,065,293	15,048,970
2006	51,153,894	2,102,815	630,845	2016	111,722,013	27,422,776	21,938,221
2007	43,187,191	(4,735,758)	(1,657,515)	2017	106,400,733	3,951,351	3,358,649
2008	67,136,954	26,943,920	10,777,568	2018	93,272,764	(3,657,770)	(3,291,993)
2009	109,690,295	46,894,695	21,102,613	2019	95,925,811	11,940,357	11,343,339
2010	109,735,581	6,731,374	3,365,687	2020	115,259,804	29,218,321	29,218,321

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended June 30	<u>Reallocated Pools</u>			Year Ended June 30	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>			<u>Original Balance</u>	<u>Unamortized Balance</u>
2001	\$	0	\$	0	\$	0
2002		0		0		0
2003		0		0		0
2004		0		0		0
2005		0		0		0
2006		0		0		0
2007		0		0		0
2008		0		0		0
2009		0		0		0
2010		0		0		0
				2011	\$	0
				2012		0
				2013		0
				2014		0
				2015		0
				2016		0
				2017		0
				2018		0
				2019		0
				2020		0

Section 3.4

Withdrawn Employer Contributions

<u>5-year Period</u>		<u>Contributions for Employers that Withdrew Prior to 5-year Period End</u>					
<u>Beginning</u>	<u>Ending</u>						<u>5-Year</u>
<u>July 1</u>	<u>June 30</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
1997	2001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1998	2002	0	0	0	0	0	0
1999	2003	0	0	0	0	0	0
2000	2004	0	0	0	0	0	0
2001	2005	0	0	0	0	0	0
2002	2006	0	0	0	0	0	0
2003	2007	0	0	0	0	0	0
2004	2008	0	0	0	0	0	0
2005	2009	0	0	0	0	0	0
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	0	0	0	0	0	0
2009	2013	0	0	0	0	0	0
2010	2014	0	0	0	0	0	0
2011	2015	0	0	0	0	0	0
2012	2016	0	0	0	0	0	0
2013	2017	0	0	0	0	0	0
2014	2018	0	0	0	0	0	0
2015	2019	0	0	0	0	0	0
2016	2020	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals			Year Ended June 30	Total Plan Contribs	5-Year Contribution Totals		
		Total Plan	Withdrawn Employers	Adjusted Plan *			Total Plan	Withdrawn Employers	Adjusted Plan *
1997	\$ 5,625,601	n/a	n/a	n/a	2009	\$ 11,621,240	\$ 55,823,414	\$ 0	\$ 55,823,414
1998	5,973,498	n/a	n/a	n/a	2010	11,477,412	57,351,555	0	57,351,555
1999	7,519,563	n/a	n/a	n/a	2011	11,873,362	57,917,623	0	57,917,623
2000	292,694	n/a	n/a	n/a	2012	12,235,919	59,146,188	0	59,146,188
2001	7,612,950	\$27,024,306	\$ 0	\$27,024,306	2013	12,303,744	59,511,677	0	59,511,677
2002	8,318,541	29,717,246	0	29,717,246	2014	11,925,791	59,816,228	0	59,816,228
2003	8,232,035	31,975,783	0	31,975,783	2015	13,810,839	62,149,655	0	62,149,655
2004	10,557,812	35,014,032	0	35,014,032	2016	14,629,412	64,905,705	0	64,905,705
2005	9,949,271	44,670,609	0	44,670,609	2017	15,914,464	68,584,250	0	68,584,250
2006	11,307,294	48,364,953	0	48,364,953	2018	16,024,854	72,305,360	0	72,305,360
2007	11,007,354	51,053,766	0	51,053,766	2019	17,701,007	78,080,576	0	78,080,576
2008	11,938,255	54,759,986	0	54,759,986	2020	15,205,096	79,474,833	0	79,474,833

* Total Plan contributions during the 5-year period ending with the June 30 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

**Individual Employer Withdrawal Liability Estimate Worksheet
for Employers Who Withdraw During the Plan Year Ending June 30, 2021**

Year Ended June 30	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in June 30,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer	
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
2001	\$ 1,095,031	\$ 0	\$ 1,095,031	\$ 27,024,306		
2002	3,449,153	0	3,449,153	29,717,246		
2003	1,824,463	0	1,824,463	31,975,783		
2004	(1,723,806)	0	(1,723,806)	35,014,032		
2005	644,974	0	644,974	44,670,609		
2006	630,845	0	630,845	48,364,953		
2007	(1,657,515)	0	(1,657,515)	51,053,766		
2008	10,777,568	0	10,777,568	54,759,986		
2009	21,102,613	0	21,102,613	55,823,414		
2010	3,365,687	0	3,365,687	57,351,555		
2011	(2,840,196)	0	(2,840,196)	57,917,623		
2012	7,367,449	0	7,367,449	59,146,188		
2013	(4,297,848)	0	(4,297,848)	59,511,677		
2014	(2,094,119)	0	(2,094,119)	59,816,228		
2015	15,048,970	0	15,048,970	62,149,655		
2016	21,938,221	0	21,938,221	64,905,705		
2017	3,358,649	0	3,358,649	68,584,250		
2018	(3,291,993)	0	(3,291,993)	72,305,360		
2019	11,343,339	0	11,343,339	78,080,576		
2020	29,218,321	0	29,218,321	79,474,833		
1. Gross Liability (= Sum of Column (g))						
2. De minimis Amount = 0.75% of UVB but not greater than \$50,000						\$ 50,000
3. Deductible = \$100,000 + (2) - (1), but not greater than (2) nor less than \$0						
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than \$0						

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending June 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2020	\$ 224,899,642	\$ 15,205,096	\$ 1,357,326	\$ 29,263,364	\$ 658,357	\$ 211,540,343	\$ 222,702,892
2019	223,666,476	17,701,007	12,031,346	27,850,737	648,450	224,899,642	225,635,907
2018	216,773,327	16,024,854	18,439,301	26,943,007	627,999	223,666,476	223,297,857
2017	200,621,449	15,914,464	26,584,229	25,722,899	623,916	216,773,327	222,821,315
2016	211,304,223	14,629,412	(1,383,043)	23,341,988	587,155	200,621,449	221,307,160
2015	211,879,174	13,810,839	8,141,539	21,973,791	553,538	211,304,223	221,128,172
2014	191,187,976	11,925,791	29,489,736	20,107,843	616,486	211,879,174	213,647,725
2013	176,021,843	12,303,744	21,894,857	18,448,897	583,571	191,187,976	205,268,718
2012	178,201,466	12,235,919	4,202,153	18,054,148	563,547	176,021,843	198,859,256
2011	156,303,221	11,873,362	27,604,893	17,008,718	571,292	178,201,466	199,288,851
2010	144,646,524	11,477,412	16,126,931	15,386,076	561,570	156,303,221	187,563,865
2009	178,093,051	11,621,240	(29,369,522)	15,190,376	507,869	144,646,524	173,575,828
2008	195,332,858	11,938,255	(13,320,000)	15,360,954	497,108	178,093,051	194,741,261
2007	174,034,182	11,007,354	24,449,439	13,697,487	460,630	195,332,858	186,814,853
2006	162,262,481	11,307,294	14,774,380	13,780,408	529,565	174,034,182	174,034,182

Section 4.2

Summary of Plan Assets*

As of July 1,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Common Stock	\$ 78,171,016	\$ 59,222,893	\$ 68,862,545	\$ 57,925,138	\$ 94,544,234
US Government and Government Agency Obligations	9,080,442	3,812,176	2,030,620	2,838,931	3,611,527
Exchange Traded Funds	0	0	2,899,680	2,783,200	10,834,099
Real Estate Limited Partnership	162,992	264,652	2,929,352	3,170,130	3,622,753
Corporate Obligations	16,299,759	2,154,786	3,669,505	3,861,874	4,495,954
Money Market Funds	5,674,540	2,254,228	4,913,873	9,650,404	2,658,960
Common Collective Trust - Real Estate	8,215,764	8,206,671	7,741,848	7,298,022	12,680,933
Investment Entity 103-12 - International Equity	17,844,455	16,558,125	15,109,571	13,820,477	6,389,723
Securities Loaned to Third Parties	26,158,547	61,389,043	47,782,040	50,487,794	0
Mortgage-Backed Securities	8,224,229	4,807,734	3,617,122	4,553,665	4,295,353
Asset-Backed Securities	604,656	1,031,970	1,143,254	488,785	761,976
Pooled Separate Account	0	0	0	3,166,697	3,128,065
Municipal Obligations	249,872	331,611	410,467	467,584	563,001
Fixed Income Mutual Fund	10,005,312	31,798,601	30,030,148	30,446,108	29,563,665
Foreign Obligations	0	0	0	78,194	242,655
Hedge Fund of Funds	18,366,177	17,902,646	22,769,576	21,877,507	20,172,372
Private Equity	9,238,252	10,071,164	5,503,328	0	0
Receivables	1,495,137	3,098,033	1,977,455	2,333,145	1,645,210
Property and Equipment	0	0	0	4,229	12,261
Prepaid Expenses	0	0	0	7,000	7,000
Cash	2,201,982	2,457,154	2,945,167	2,507,804	1,935,212
Accounts payable and other liabilities	(452,789)	(461,845)	(669,075)	(993,361)	(543,504)
Net Assets Available for Benefits	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449

* Per Accountant's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending June 30,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223
Income During Year					
Employer contributions					
Pension contributions	\$ 10,620,547	\$ 12,077,450	\$ 10,685,053	\$ 10,370,194	\$ 9,832,221
Annuity contributions**	<u>4,584,549</u>	<u>5,623,557</u>	<u>5,339,801</u>	<u>5,544,270</u>	<u>4,797,191</u>
Total contributions	\$ 15,205,096	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464	\$ 14,629,412
Investment income					
Interest and dividends	\$ 3,724,177	\$ 3,662,255	\$ 4,035,337	\$ 3,652,453	\$ 3,848,183
Recognized and unrecognized gains (losses)	(1,342,641)	9,396,364	15,518,987	23,987,250	(4,248,553)
Investment expenses	<u>(1,150,204)</u>	<u>(1,152,844)</u>	<u>(1,254,474)</u>	<u>(1,086,381)</u>	<u>(982,673)</u>
Total net investment income	\$ 1,231,332	\$ 11,905,775	\$ 18,299,850	\$ 26,553,322	\$ (1,383,043)
Other Income	\$ 125,994	\$ 125,571	\$ 139,451	\$ 30,907	\$ 0
Total Income	\$ 16,562,422	\$ 29,732,353	\$ 34,464,155	\$ 42,498,693	\$ 13,246,369
Disbursements					
Benefit Payments					
Pension benefits	\$ 18,333,443	\$ 17,706,595	\$ 17,018,133	\$ 16,582,830	\$ 15,500,358
Annuity benefits**	<u>10,929,921</u>	<u>10,144,142</u>	<u>9,924,874</u>	<u>9,140,069</u>	<u>7,841,630</u>
Total benefits	\$ 29,263,364	\$ 27,850,737	\$ 26,943,007	\$ 25,722,899	\$ 23,341,988
Administrative Expenses	658,357	648,450	627,999	623,916	587,155
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 29,921,721	\$ 28,499,187	\$ 27,571,006	\$ 26,346,815	\$ 23,929,143
Market Value of Assets at End of Year	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449

* Per Accountant's Reports

** Related to Additional Benefit Accumulation Account

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of July 1, 2019				\$	224,899,642
2.	Contributions during year				\$	15,205,096
3.	Disbursements during year				\$	29,921,721
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense				\$	16,328,989
5.	Expected Market Value of Assets as of June 30, 2020				\$	226,512,006
6.	Actual Market Value of Assets as of June 30, 2020				\$	211,540,343
7.	Gain/(Loss) during year				\$	(14,971,663)
8.	Unrecognized Prior Gain/(Loss)					
	<u>Year Ending</u>	<u>Original</u>	<u>Unrecognized</u>	<u>Unrecognized</u>		
	<u>June 30</u>	<u>Gain/(Loss)</u>	<u>Percentage</u>	<u>Amount</u>		
	2020	\$ (14,971,663)	80%	\$ (11,977,330)		
	2019	(4,350,001)	60%	(2,610,001)		
	2018	2,602,859	40%	1,041,144		
	2017	11,918,190	20%	2,383,638		
	Total				\$	(11,162,549)
9.	Preliminary Actuarial Value of Assets as of July 1, 2020 = (6) - (8)				\$	222,702,892
10.	Actuarial Value of Assets as of July 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)				\$	222,702,892
11.	Actuarial Value of Assets as a Percentage of Market Value					105.3%

Section 4.5

Investment Rate of Return

	<u>Plan Year Ending June 30,</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Market Value of Assets					
Market Value as of Beginning of Year	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449	\$ 211,304,223
Employer Contributions During Year	15,205,096	17,701,007	16,024,854	15,914,464	14,629,412
Disbursements During Year	29,921,721	28,499,187	27,571,006	26,346,815	23,929,143
Market Value as of End of Year	211,540,343	224,899,642	223,666,476	216,773,327	200,621,449
Investment Income (Net of Inv. Exp.)	1,357,326	12,031,346	18,439,301	26,584,229	(1,383,043)
Average Value of Assets	217,541,330	218,267,386	211,000,251	195,405,274	206,654,358
Rate of Return During Year	0.62%	5.51%	8.74%	13.60%	-0.67%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160	\$ 221,128,172
Employer Contributions During Year	15,205,096	17,701,007	16,024,854	15,914,464	14,629,412
Disbursements During Year	29,921,721	28,499,187	27,571,006	26,346,815	23,929,143
Actuarial Value as of End of Year	222,702,892	225,635,907	223,297,857	222,821,315	221,307,160
Investment Income (Net of Inv. Exp.)	11,783,610	13,136,230	12,022,694	11,946,506	9,478,719
Average Value of Assets	218,277,595	217,898,767	217,048,239	216,090,985	216,478,307
Rate of Return During Year	5.40%	6.03%	5.54%	5.53%	4.38%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>July 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2020	452	75	713	1,240	174.3%
2019	456	73	664	1,193	161.6%
2018	461	74	649	1,184	156.8%
2017	457	73	643	1,173	156.7%
2016	450	76	608	1,134	152.0%
2015	446	78	559	1,083	142.8%
2014	449	95	536	1,080	140.5%
2013	466	89	515	1,070	129.6%
2012	472	89	508	1,069	126.5%
2011	470	66	500	1,036	120.4%
2010	504	61	475	1,040	106.3%
2009	536	52	447	1,035	93.1%
2008	533	63	434	1,030	93.2%
2007	537	63	437	1,037	93.1%
2006	543	63	426	1,032	90.1%

Section 5.2

Active Participant Age/Service Distribution as of July 1, 2020

Attained Age	Years of Credited Service														Total	
	<1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	AAA	20-24	25-29	30-34	AAA	35-39		40+
Under 25	0	22	7,012	0		0		0		0	0	0		0	0	22
25 to 29	0	33	17,436	17		2		0		0	0	0		0	0	52
30 to 34	0	27	16,214	38	26,413	18		1		0	0	0		0	0	84
35 to 39	0	14		16		23	80,634	23	117,144	1	0	0		0	0	77
40 to 44	0	7		10		14		21	128,385	7	0	0		0	0	59
45 to 49	0	1		6		7		16		13	8	1		0	0	52
50 to 54	0	0		1		1		17		7	15	24	410,597	2	0	67
55 to 59	0	0		0		3		7		7	2	1		4	0	24
60 to 64	0	0		0		2		10		1	1	0		0	0	14
65 to 69	0	0		0		0		0		0	0	0		0	0	0
70 & Up	0	0		0		0		0		0	0	0		0	1	1
Total	0	104		88		70		95		36	26	26		6	1	452

Notes

- AAA = Average Annuity Account

- AAA not shown for groupings with fewer than 20 participants

Average Age: 40.6

Average Service: 13.2

Average Annuity Account: 108,007

Section 5.3

Inactive Participant Information as of July 1, 2020

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	22	\$ 150,583	\$ 6,845
45 – 49	3	58,239	19,413
50 – 54	21	229,913	10,948
55 – 59	15	172,431	11,495
60 – 64	11	114,111	10,374
> 64	3	21,703	7,234
Total	75	\$ 746,980	\$ 9,960

Healthy Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	\$ 0	\$ 0
55 – 59	83	4,298,628	51,791
60 – 64	118	4,806,594	40,734
65 – 69	93	3,035,979	32,645
70 – 74	63	1,633,875	25,935
75 – 79	41	1,038,902	25,339
> 79	26	541,544	20,829
Total	424	\$ 15,355,522	\$ 36,216

Disabled Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	\$ 0	\$ 0
45 – 49	3	27,546	9,182
50 – 54	5	111,847	22,369
55 – 59	5	100,630	20,126
60 – 64	8	149,398	18,675
65 – 69	9	194,166	21,574
> 69	10	149,206	14,921
Total	40	\$ 732,792	\$ 18,320

Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	8	\$ 120,941	\$ 15,118
55 – 59	12	136,964	11,414
60 – 64	22	358,973	16,317
65 – 69	16	359,916	22,495
70 – 74	18	347,819	19,323
75 – 79	23	386,882	16,821
> 79	51	637,302	12,496
Total	150	\$ 2,348,797	\$ 15,659

NOTE: Benefit amounts shown reflect monthly pension benefits and temporary supplements (if applicable). Annuity Benefit Accumulation Account payments are excluded.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of July 1, 2019	456	73	664	1,193
Terminated without Vesting	(5)	0	0	(5)
Terminated with Vesting	(8)	8	0	0
Retired	(17)	(3)	20	0
Died	0	(2)	(15)	(17)
New Beneficiaries	0	0	13	13
Rehired	1	(1)	0	0
New Entrants	25	0	0	25
Certain Period Expirations	0	0	0	0
Annuity-Only Retirees	0	0	31	31
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change	<u>(4)</u>	<u>2</u>	<u>49</u>	<u>47</u>
Counts as of July 1, 2020	452	75	713	1,240

PART VI
ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.68% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2020, the beginning of year assumption is \$660,000.

Mortality -- Healthy lives

RP-2000, Blue Collar mortality table set forward one year. No future improvements were assumed after the valuation date.

-- Disabled lives

Social Security Study No. 81

-- RPA 94 current liability

IRS prescribed generational mortality for 2020 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55 – 56	0.10	0.20
57	0.10	0.50
58 – 59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63 – 64	0.10	0.10
65 and older	1.00	1.00

Section 6.2

Actuarial Assumptions (Continued)

Withdrawal Rates Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Males</u>	<u>Females</u>
25	0.049	0.049
40	0.013	0.013
55	0.000	0.000

Disability Incidence

150% of rates published in SOA 1979 reports.

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married participants elect the Joint and 50% Survivor; Single participants elect the Straight Life Annuity.

All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Section 7.1

Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Section 7.1

Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. Participants are fully vested in this account immediately upon participation. The interest rate credited in the July 1, 2020 – June 30, 2021 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Section 7.1

Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Vested Termination

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Section 7.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
 Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday if Credited Service is less than 20 years. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service Retirement 10 to 20</u>	<u>Total Years of Service Retirement 20 to 29</u>	<u>Total Years of Service Retirement 30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

Additional Benefit Accumulation Account

Eligibility Age requirement: None
 Service requirement: None

Benefit The Additional Benefit Accumulation Account is payable in monthly installments.

Section 7.1

Plan Provisions (Continued)

Pre-Retirement Beneficiary's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.
<i>Benefit</i>	A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: 10 years of Credited Service; Must be married at time of death.
<i>Benefit</i>	<p>If the participant is <i>over age 55</i> at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.</p> <p>If the participant is <i>under age 55</i> at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:</p> <ul style="list-style-type: none">- Terminated employment at the time of death,- Survived to his/her 55th birthday,- Retired with a joint and 50% survivor pension on his/her 55th birthday; and- Died on the following day. <p>Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.</p>

Section 7.1

Plan Provisions (Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Retirement on or after July 1, 1997.

Benefit \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years plus \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years divided by the number of months in the payment period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total supplemental payments can not be more than \$100,800.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Section 7.1

Plan Provisions (Continued)

Employer Contributions Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019 and later	14.36	14.16	6.50	6.50	20.86	20.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Section 7.1

Plan Provisions (Continued)

Normal and Optional Forms of Payment

Accrued Benefits under the plan are payable in the following forms:

- Straight Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable under the Straight-Life Option.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions)

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

Actuarial Valuation Report for Plan Year Beginning July 1, 2021
and Ending June 30, 2022

The McKeogh Company

January 2023





The McKeogh Company

VIA ELECTRONIC MAIL

January 30, 2023

Board of Trustees,
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

Dear Trustees:

This report presents the results of the actuarial valuation of the Asbestos Workers Philadelphia Pension Fund as of July 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 431 of the Internal Revenue Code for the Plan Year ending June 30, 2022.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Statement of Accounting Standards Codification Topic 960 (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

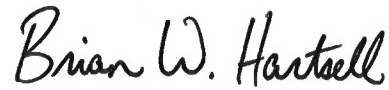
To the best of our knowledge and belief, all Plan participants as of July 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,



Amanda Notaristefano, FSA



Brian W. Hartsell, FSA

Enclosures

cc: William Denmark, Esquire
Michael Katz, Esquire
David Gaudio, Esquire

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06

For the Plan Year beginning July 1, 2021, the Plan (i) was certified to be in critical status and (ii) met the Rehabilitation Plan benchmark to emerge from critical status at a date beyond its Rehabilitation Period. The Plan's Rehabilitation Period began on July 1, 2011 and is scheduled to end on June 30, 2026.

Minimum Funding Requirement

The minimum funding requirement for the Plan Year beginning July 1, 2021 was \$60.8 million and was not met.

Contribution Level

Contributions during the Plan Year ending June 30, 2021 were \$14.8 million. Projected contributions for the Plan Year beginning July 1, 2021 and Plan Years thereafter are not expected to be sufficient to eliminate the unfunded liability based on the assumptions set forth in Section 1.7 over the projection period.

Investments

For the Plan Year ending June 30, 2021, the return on the market value of assets was 31.13% and the return on the actuarial value of assets was 11.15%, as compared to the 7.50% assumption.

Withdrawal Liability

The unfunded vested benefit liability for withdrawal liability purposes decreased to \$77.7 million, as of June 30, 2021, from the prior year's level of \$115.3 million.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning July 1,				
	2021	2020	2019	2018	2017
Contributions					
Minimum Funding Requirement	\$ 60,835,072	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412
Actual Employer Contributions	15,093,000 *	14,774,578	15,205,096	17,701,007	16,024,854
Maximum Deductible Contribution (Estimated)	734,649,131	686,761,939	619,568,017	625,002,578	633,344,014
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
Normal Cost	4,590,665	4,692,582	5,320,981	5,368,238	4,065,278
Present Value of Accumulated Benefits (ASC 960)	362,759,716	354,038,749	349,704,310	347,406,559	353,166,319
Present Value of Vested Benefits (ASC 960)	335,794,347	326,800,147	320,825,453	316,939,240	323,174,060
RPA '94 Current Liability	680,604,311	640,169,521	592,377,175	594,332,338	600,334,669
Assets					
Market Value	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327
Actuarial Value	229,916,144	222,702,892	225,635,907	223,297,857	222,821,315
Participant Counts					
Active	435	452	456	461	457
Persons with Deferred Benefits	82	75	73	74	73
Persons in Pay Status	721	713	664	649	643
Total	1,238	1,240	1,193	1,184	1,173
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	65.0%	63.3%	63.3%	62.1%	65.0%

* Estimated

** Estimated for certification. Actual funded percentages based on final valuation results are shown in Section 1.4.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ending June 30, 2021 as it earned 31.13% on a market value basis and 11.15% on an actuarial value basis as compared to the valuation interest rate assumption of 7.50%.

That “excess” return of 3.65% on an actuarial basis represents a gain in dollars of \$7,802,155 which is combined with a net loss from liabilities of \$3,688,946. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ 7,802,155	\$ (4,600,598)	\$ (3,217,470)	\$ (4,267,347)	\$ (4,270,962)
As a percentage of average value of assets	3.6%	-2.1%	-1.5%	-2.0%	-2.0%
Net Gains/(Losses) from Other Sources					
In dollars	\$ (3,688,946)	\$ (3,410,062)	\$ (19,989)	\$ 8,031,180	\$ (3,314,264)
As a percentage of actuarial liability	-1.0%	-1.0%	0.0%	2.3%	-0.9%
Total Experience Gain/(Loss)	\$ 4,113,209	\$ (8,010,660)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ending June 30, 2021, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 59.8% to 71.2%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) increased from 62.9% to 63.4%. A 15-year history of these measures is shown below.

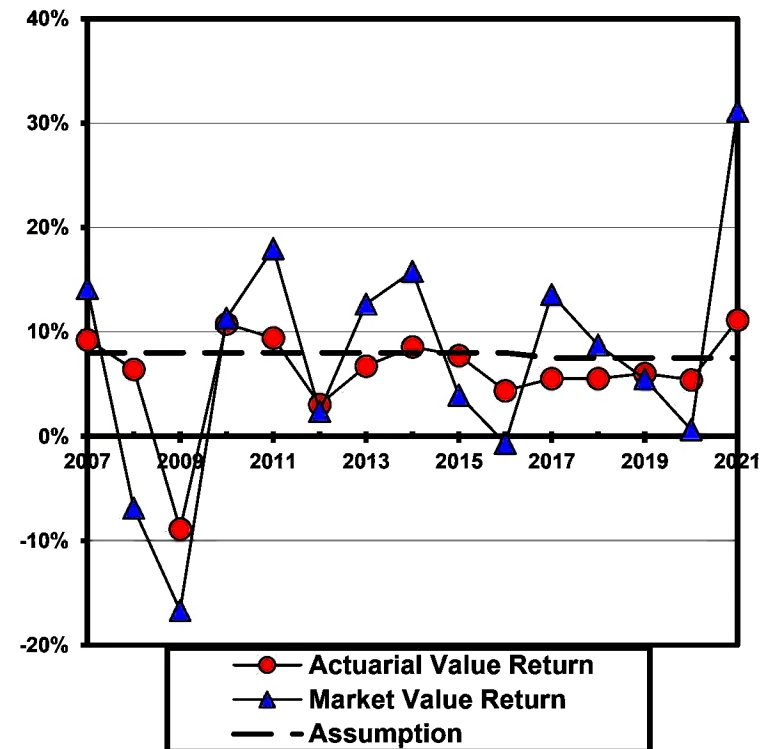
July 1	Assets		Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2021	\$ 258,111,596	\$ 229,916,144	\$ 362,759,716	71.2%	63.4%
2020	211,540,343	222,702,892	354,038,749	59.8%	62.9%
2019	224,899,642	225,635,907	349,704,310	64.3%	64.5%
2018	223,666,476	223,297,857	347,406,559	64.4%	64.3%
2017	216,773,327	222,821,315	353,166,319	61.4%	63.1%
2016	200,621,449	221,307,160	344,407,738	58.3%	64.3%
2015	211,304,223	221,128,172	336,576,762	62.8%	65.7%
2014	211,879,174	213,647,725	323,729,351	65.4%	66.0%
2013	191,187,976	205,268,718	314,597,890	60.8%	65.2%
2012	176,021,843	198,859,256	293,104,595	60.1%	67.8%
2011	178,201,466	199,288,851	290,438,126	61.4%	68.6%
2010	156,303,221	187,563,865	281,066,468	55.6%	66.7%
2009	144,646,524	173,575,828	270,138,455	53.5%	64.3%
2008	178,093,051	194,741,261	262,045,476	68.0%	74.3%
2007	195,332,858	186,814,853	254,910,593	76.6%	73.3%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending June 30,	Valuation Assumption	Single-Year Return		Average Return * Over 5-Year Period	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2021	7.50%	11.15%	31.13%	6.71%	11.45%
2020	7.50%	5.40%	0.62%	5.37%	5.43%
2019	7.50%	6.03%	5.51%	5.84%	6.11%
2018	7.50%	5.54%	8.74%	6.34%	8.11%
2017	7.50%	5.53%	13.60%	6.57%	8.88%
2016	8.00%	4.38%	-0.67%	6.06%	6.64%
2015	8.00%	7.74%	3.92%	7.07%	10.38%
2014	8.00%	8.55%	15.79%	7.67%	11.91%
2013	8.00%	6.72%	12.68%	3.97%	4.78%
2012	8.00%	3.04%	2.40%	3.91%	0.85%
2011	8.00%	9.44%	17.99%	5.13%	3.07%
2010	8.00%	10.77%	11.32%	N/A	N/A
2009	8.00%	-8.87%	-16.68%	N/A	N/A
2008	8.00%	6.41%	-6.89%	N/A	N/A
2007	8.00%	9.24%	14.18%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes in the actuarial basis were made to comply with the changes in RPA '94 prescribed interest rates and mortality:

- (1) The interest rate for RPA '94 current liability purposes was changed from 2.68% to 2.33%.
- (2) The mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

The following changes were made to better reflect anticipated experience:

- (1) The mortality assumption for healthy retirees and beneficiaries was changed to the RP-2014 Headcount-Weighted mortality table with blue collar adjustment, set forward two years for males and four years for females, with no mortality improvement.
- (2) The mortality assumption for disabled retirees was changed to the RP-2014 Headcount-Weighted mortality table for disabled retirees, set forward two years for males and four years for females, with no mortality improvement.
- (3) The withdrawal decrement assumption was changed from an age-based table to the service-based table shown in Section 6.2.
- (4) The retirement decrement assumption for Participants retiring from active status was updated to the table shown in Section 6.2.
- (5) The disability retirement decrement assumption was updated to the table shown in Section 6.2.

Plan Change

There was one change to the plan of benefits during the Plan Year ending June 30, 2021:

- (1) Participants who are first credited with one hour of service on or after September 1, 2020 require 3 years of service (increased from 0) to be vested in the Additional Benefit Accumulation Account.

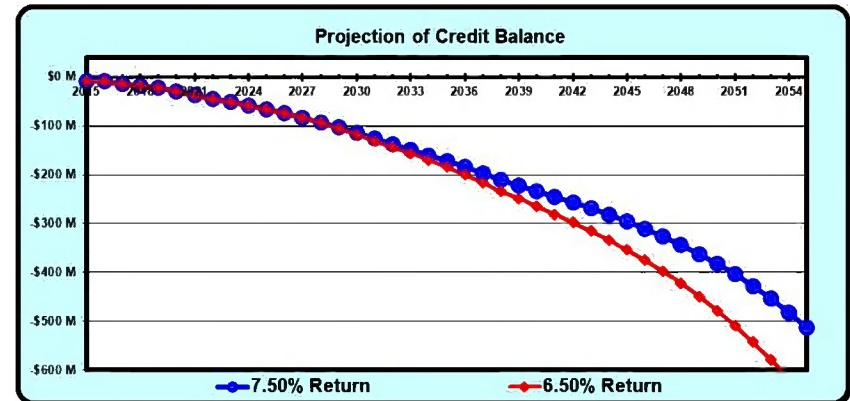
Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA’s minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (i.e., “Funding Deficiency”) indicates that minimum funding standards have not been met.

The blue line with circles on the Projection of the Credit Balance graph shows a negative credit balance in the current Plan Year (July 1, 2021 - June 30, 2022) which decreases for the duration of the projection, assuming a 7.50% return in the Plan Year beginning July 1, 2023 and all Plan Years thereafter. The red line with diamonds on the Projection of the Credit Balance graph above shows the projected Credit Balance under the same conditions, but assuming investment returns are 1% lower in all Plan Years beginning with the Plan Year beginning July 1, 2023. Using this return assumption, the Credit Balance is also projected to remain negative indefinitely.



These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

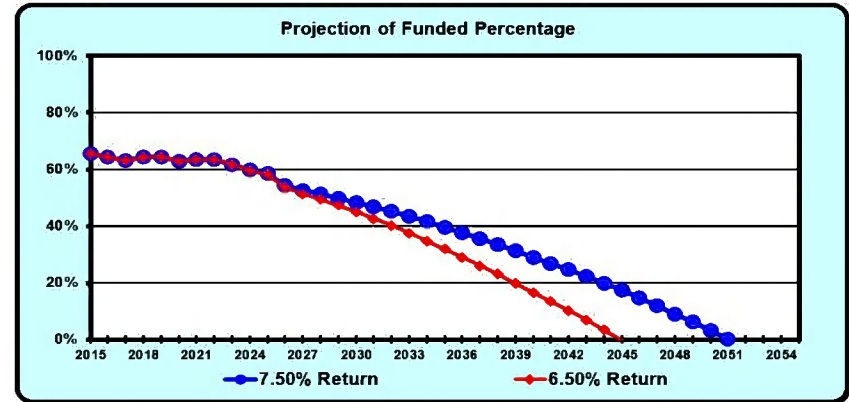
Funded Percentage Projection

The funded percentage is an important concept under funding reform. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). A plan is generally considered critical and declining if the funded percentage is projected to fall to 0% within 15 years.

Section 1.7

Projections

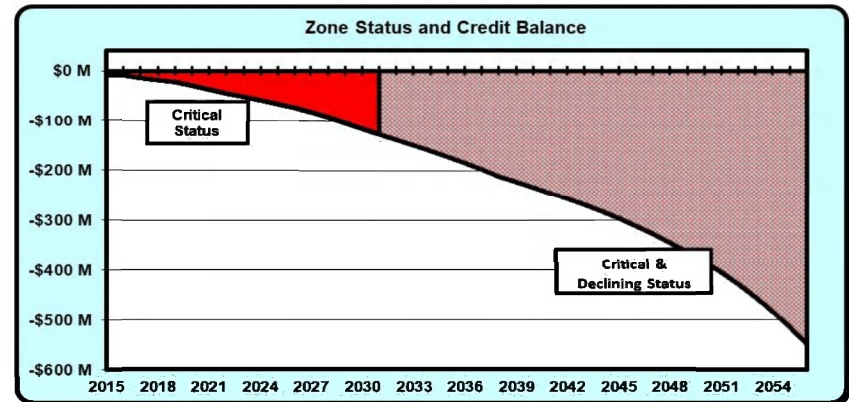
The blue line with circles on the graph to the right shows the funded percentage projection assuming a 2.00% return during the Plan Year beginning July 1, 2022 and a 7.50% rate of return in all Plan Years thereafter. The funded percentage is projected to steadily decrease throughout the projection period. The Fund is anticipated to run out of money during the Plan Year beginning July 1, 2050. The red line with diamonds on the graph to the right shows the funded percentage projection under the same conditions, but assuming investment returns are 1% lower in all Plan Years beginning with the Plan Year beginning July 1, 2023. If returns are 1.00% lower than the assumption in each year, the Fund is projected to run out of money during the Plan Year beginning July 1, 2044.



Zone Projections

As shown on the graph to the right, the Plan is projected to remain in Critical status (i.e., Red Zone) through the Plan Year beginning July 1, 2030 and then enter Critical & Declining status in the Plan Year beginning July 1, 2031. The Plan is projected to remain in Critical & Declining status in all years thereafter.

These projections are based on assumptions which are highlighted below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.



Section 1.7

Projections

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the July 1, 2021 valuation based on the following:

- All valuation assumptions other than the investment return for the Plan Years ending June 30, 2022 and June 30, 2023 are met during the projection period.
- The return for the Plan Year ending June 30, 2022 is estimated to be -9.55% based on a July 1, 2022 market value of assets of approximately \$217,470,000 as provided by the Fund auditor. The return for the Plan Year ending June 30, 2023 is estimated to be 2.00% based on a return of -3.30% through September 30, 2022 as provided by the investment consultant and the annualized valuation assumption of 7.50% for the remainder of the year.
- The July 1, 2021 – June 30, 2022 contributions and disbursements are estimated to be \$15,093,000 and \$31,193,000, respectively.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The Annuity Account received an interest credit of 3.00% in the Plan Year beginning July 1, 2021 and 3.06% in the Plan Year beginning July 1, 2022. Future interest credits are tied to an index and are assumed to increase to 3.40% in 2023, 3.60% in 2024, 3.80% in 2025, and 4.0% in 2026 and all Plan Years thereafter.
- Contribution rates for Journeymen were assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2022 and to remain at that level each year thereafter for the duration of the projection. These rates were reduced by 5% to approximate journeymen-equivalent rates and were multiplied by an estimated 750,000 hours for the Plan Year beginning July 1, 2022 and all Plan Years thereafter to project future contribution levels.
- Expenses are assumed to be \$650,000 for the Plan Year beginning July 1, 2021 as of the beginning of the Plan Year, and are projected to increase 2.0% per year thereafter.

Section 1.7

Projections

- Future benefit payments and Normal Costs are based on an open group projection reflecting the July 1, 2021 valuation and the following assumptions:
 - Future new entrants are assumed to have the same demographic characteristics as recent new participants. New participants for this purpose are defined as new hires during the last 5 Plan Years. The new entrant profile has the following characteristics:

Age Last Birthday	Count	Percent Male	At First Valuation Date	
			Average Age	Average Service*
18-21	19	94.7%	20.5	1.11
22-24	17	100.0%	23.3	1.32
25-29	37	100.0%	27.3	1.12
30-34	29	96.6%	32.3	1.10
35-39	19	94.7%	37.6	2.71
40-44	6	100.0%	41.1	2.00
45-49	8	100.0%	47.1	14.13
50+	7	100.0%	55.0	11.21
Total	148	97.97%	31.1	2.57

*Eligibility Service

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the current funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

- a. Investment Risk (the potential that investment returns will be different than expected)

See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

- b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

- c. Interest Rate Risk (the potential that interest rates will be different from expected)

A decrease in the interest rate used to value liabilities will result in an increase in the reported liability which will result in an increase in required contributions in the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9.3%.

- d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 0.9% higher. This increase represents 5.4% of the current annual minimum required contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected, fewer terminations than expected or more disability retirements than expected.

- e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected, however the overall result may lead to a delay in reaching 100% funding. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 65.5% to 73.4% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 5 years. As this percentage grows, the Plan becomes more reliant on investment return than on contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have increased from 147.6% to 208.3% of contributions over the last 10 years. As benefit payments increase as a percentage of contributions, the Plan becomes more reliant on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -3.3% to -7.6% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk."

Section 1.8

Risk Assessment and Disclosure **(Continued)**

Additional Historical Information

Historical information has been included in this section where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 67.8% to 63.4% over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from \$5,368,238 to \$4,590,665 over the last 4 years.

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has increased from 1,069 to 1,238 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning July 1,				
	2021	2020	2019	2018	2017
Number of Plan Participants					
Active	435	452	456	461	457
Persons with Deferred Benefits	82	75	73	74	73
Persons in Pay Status	721	713	664	649	643
Total	1,238	1,240	1,193	1,184	1,173
Assets					
Market Value	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327
Actuarial Value	229,916,144	222,702,892	225,635,907	223,297,857	222,821,315
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
Normal Cost	4,590,665	4,692,582	5,320,981	5,368,238	4,065,278
RPA '94 Current Liability	680,604,311	640,169,521	592,377,175	594,332,338	600,334,669
Unfunded Actuarial Accrued Liability	\$ 132,843,572	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004
Contributions					
Minimum Funding Requirement	\$ 60,835,072	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412
Actual Employer Contributions	15,093,000 *	14,774,578	15,205,096	17,701,007	16,024,854
Maximum Deductible Contribution (Estimated)	734,649,131	686,761,939	619,568,017	625,002,578	633,344,014

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning July 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	435	452	456	461	457
Inactive Vested	82	75	73	74	73
All Persons in Pay Status	<u>721</u>	<u>713</u>	<u>664</u>	<u>649</u>	<u>643</u>
Total	1,238	1,240	1,193	1,184	1,173
Actuarial Accrued Liability					
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%
Liability: Active	\$ 87,946,259	\$ 93,586,699	\$ 95,971,030	\$ 105,347,499	\$ 107,946,220
Inactive Vested	8,505,405	6,480,398	8,310,181	10,330,242	14,059,945
All Persons in Pay Status	<u>266,308,052</u>	<u>253,971,652</u>	<u>245,423,099</u>	<u>231,728,818</u>	<u>231,160,155</u>
Total	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
Expected Increase in Liability for Benefit Accruals	\$ 4,590,665	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278
RPA '94 Current Liability					
Discount Rate	2.33%	2.68%	3.07%	3.00%	3.04%
Liability: Active Vested	\$ 169,168,141	\$ 167,149,660	\$ 153,963,601	\$ 168,927,757	\$ 163,082,795
Active Total	\$ 224,561,781	\$ 219,991,123	\$ 205,778,816	\$ 223,569,513	\$ 215,733,931
Inactive Vested	18,019,059	13,338,096	14,912,391	18,248,587	23,812,339
All Persons in Pay Status	<u>438,023,471</u>	<u>406,840,302</u>	<u>371,685,968</u>	<u>352,514,238</u>	<u>360,788,399</u>
Total	\$ 680,604,311	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669
Expected Increase in Liability for Benefit Accruals	\$ 13,480,205	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	\$ 33,080,052	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820
Actuarial Value of Assets	\$ 229,916,144	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315
RPA '94 Funded Current Liability Percentage	33.78%	34.79%	38.09%	37.57%	37.12%

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending June 30,				
	2022	2021	2020	2019	2018
1. Normal Cost	\$ 4,590,665	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278
2. Net Amortization	14,652,439	15,140,067	14,295,874	13,954,699	14,351,345
3. Interest	<u>1,443,233</u>	<u>1,487,449</u>	<u>1,471,264</u>	<u>1,449,220</u>	<u>1,381,247</u>
4. Total Net Charges*	\$ 20,686,337	\$ 21,320,098	\$ 21,088,119	\$ 20,772,157	\$ 19,797,870
5. Credit Balance/(Funding Deficiency) with Interest	\$ (40,148,735)	\$ (31,349,487)	\$ (23,842,586)	\$ (19,763,760)	\$ (15,205,542)
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution (includes Funding Deficiency)	\$ 60,835,072	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412

* Total net charges as of June 30, 2022 without amortization extension were \$29,373,158.

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2001 Plan Change	\$ 1,800,988	7/1/2002	16.000 *	\$	1,283,123	\$ 130,569
b. 2001 Actuarial Loss	37,725,753	7/1/2002	1.000 *		2,140,963	2,140,963
c. 2002 Actuarial Loss	8,843,918	7/1/2003	2.000 *		1,085,119	562,169
d. 2003 Actuarial Loss	7,228,113	7/1/2004	3.000 *		1,395,186	499,071
e. 2004 Actuarial Loss	15,733,975	7/1/2005	4.000 *		4,165,402	1,156,887
f. 2005 Actuarial Loss	6,336,748	7/1/2006	5.000 *		2,128,913	489,480
g. 2006 Actuarial Loss	126,793	7/1/2007	6.000 *		51,416	10,189
h. 2007 Actuarial Loss	3,208,069	7/1/2008	7.000 *		1,516,154	266,280
i. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	17.000		22,378,100	2,206,586
j. 2008 Net Actuarial Loss	5,589,312	7/1/2009	8.000 *		3,000,540	476,534
k. 2009 Plan Change	8,481	7/1/2009	8.000 *		4,555	723
l. 2009 Net Actuarial Loss	745,476	7/1/2010	9.000 *		445,748	65,004
m. 2010 Net Actuarial Loss	2,658,636	7/1/2011	10.000 *		1,743,531	236,287
n. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	17.000		3,410,855	336,326
o. 2011 Net Actuarial Loss	3,426,020	7/1/2012	11.000 *		2,433,833	309,488
p. 2013 Assumption Change	8,302,401	7/1/2013	12.000 *		6,324,540	760,579
q. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	17.000		7,409,020	730,564
r. 2012 Net Actuarial Loss	1,816,443	7/1/2013	12.000 *		1,383,713	166,403
s. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	17.000		5,219,598	514,677
t. 2014 Actuarial Loss	9,779,618	7/1/2015	9.000		7,077,920	1,032,172
u. 2015 Actuarial Loss	14,057,513	7/1/2016	10.000		10,931,300	1,481,430
v. 2016 Actuarial Loss	7,585,226	7/1/2017	11.000		6,286,213	799,357
w. 2018 Actuarial Loss	3,237,459	7/1/2019	13.000		2,980,255	341,175
x. 2019 Actuarial Loss	8,010,660	7/1/2020	14.000		7,703,954	844,191
y. 2021 Assumption Change	6,048,133	7/1/2021	15.000		6,048,133	637,373
z. Total Charges				\$	108,548,084	\$ 16,194,477

* Automatic five-year extension applies

Section 2.4

Development of Minimum Required Contribution - Amortization Record

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	17.000	\$ 1,289,069	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	17.000	1,139,169	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	8.000	1,594,127	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	10.000	1,618,322	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	12.000	3,298,277	396,646
f. 2020 Actuarial Gain	4,113,209	7/1/2021	15.000	<u>4,113,209</u>	<u>433,464</u>
g. Total Credits				\$ 13,052,173	\$ 1,542,038
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 95,495,911	
4. Credit Balance / (Funding Deficiency)				\$ (37,347,661)	
5. Balance Test = (3) - (4)				\$ 132,843,572	
6. Unfunded Actuarial Accrued Liability				\$ 132,843,572	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		Plan Year Beginning July 1,				
		2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
b.	Normal Cost	\$ 4,590,665	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278
c.	Expected Disbursements During Year	\$ 33,080,052	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	\$ 360,603,532	\$ 352,633,345	\$ 350,825,096	\$ 349,528,919	\$ 352,572,156
f.	Assets					
	i. Market Value	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327
	ii. Actuarial Value	\$ 229,916,144	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315
	iii. Lesser of (i) and (ii)	\$ 229,916,144	\$ 211,540,343	\$ 224,899,642	\$ 223,297,857	\$ 216,773,327
g.	Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
h.	Assets Projected to End of Year	\$ 212,861,727	\$ 194,403,033	\$ 210,940,023	\$ 210,341,208	\$ 201,579,516
i.	Full Funding Limitation (FFL) = (e) - (h)	\$ 147,741,805	\$ 158,230,312	\$ 139,885,073	\$ 139,187,711	\$ 150,992,640
2. RPA '94 Current Liability Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 680,604,311	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669
b.	Normal Cost	\$ 13,480,205	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360
c.	Expected Disbursements During Year	\$ 33,080,052	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820
d.	Assumed Interest Rate	2.33%	2.68%	3.07%	3.00%	3.04%
e.	Projected Liability (End of Year)	\$ 676,793,470	\$ 637,974,794	\$ 593,785,375	\$ 596,674,133	\$ 601,017,941
f.	Assets (Actuarial Value)	\$ 229,916,144	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315
g.	Assets Projected to End of Year	\$ 212,861,727	\$ 206,402,773	\$ 211,731,508	\$ 210,341,208	\$ 208,081,103
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 396,252,396	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044
3. Full Funding Credit						
a.	Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	\$ 396,252,396	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044
b.	Total Net Charges from Section 2.3	\$ 20,686,337	\$ 21,320,098	\$ 21,088,119	\$ 20,772,157	\$ 19,797,870
c.	Full Funding Credit = (b) - (a), not < 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending June 30,				
		2022	2021	2020	2019	2018
<u>Charges</u>	Prior Year Funding Deficiency	\$ 37,347,661	\$ 29,162,314	\$ 22,179,150	\$ 18,384,893	\$ 14,144,690
	Normal Cost for Plan Year	4,590,665	4,692,582	5,320,981	5,368,238	4,065,278
	Amortization Charges	16,194,477	16,248,641	15,404,448	15,063,273	15,063,273
	Interest	4,359,960	3,757,765	3,217,843	2,911,230	2,495,493
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 62,492,763	\$ 53,861,302	\$ 46,122,422	\$ 41,727,634	\$ 35,768,734
<u>Credits</u>	Prior Year Credit Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Employer Contributions	15,093,000 *	14,774,578	15,205,096	17,701,007	16,024,854
	Amortization Credits	1,542,038	1,108,574	1,108,574	1,108,574	711,928
	Interest	674,795 *	630,489	646,438	738,903	647,059
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Credits	\$ 17,309,833 *	\$ 16,513,641	\$ 16,960,108	\$ 19,548,484	\$ 17,383,841
<u>Balance</u>	Credit Balance/(Funding Deficiency) as of June 30 = Credits Less Charges	\$ (45,182,930) *	\$ (37,347,661)	\$ (29,162,314)	\$ (22,179,150)	\$ (18,384,893)

* *Estimated. Will be recalculated when amount and timing of actual contributions are known.*

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning July 1,				
	2021	2020	2019	2018	2017
1. Normal Cost	\$ 4,590,665	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278
2. Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	\$ 132,843,572	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004
3. Ten Year Amort. of Unfunded Accrued Liability	\$ 18,003,199	\$ 17,798,871	\$ 16,813,972	\$ 16,819,434	\$ 17,664,589
4. Interest on (1) and (3) to End of Year	\$ 1,694,540	\$ 1,686,859	\$ 1,660,122	\$ 1,664,075	\$ 1,629,740
5. Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	\$ 24,288,404	\$ 24,178,312	\$ 23,795,075	\$ 23,851,747	\$ 23,359,607
6. Minimum Required Contribution	\$ 60,835,072	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412
7. Greater of (5) and (6)	\$ 60,835,072	\$ 52,669,585	\$ 44,930,705	\$ 40,535,917	\$ 35,003,412
8. Full Funding Limitation (See Section 2.8)	\$ 396,252,396	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044
9. Excess of 140% of Current Liability over Assets	\$ 734,649,131	\$ 686,761,939	\$ 619,568,017	\$ 625,002,578	\$ 633,344,014
10. Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	\$ 734,649,131	\$ 686,761,939	\$ 619,568,017	\$ 625,002,578	\$ 633,344,014

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		Plan Year Beginning July 1,				
		2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
b.	Normal Cost	\$ 4,590,665	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278
c.	Expected Disbursements During Year	\$ 33,080,052	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820
d.	Assumed Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%
e.	Projected Liability (End of Year)	\$ 360,603,532	\$ 352,633,345	\$ 350,825,096	\$ 349,528,919	\$ 352,572,156
f.	Assets					
i.	Market Value	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327
ii.	Actuarial Value	\$ 229,916,144	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315
iii.	Lesser of (i) and (ii)	\$ 229,916,144	\$ 211,540,343	\$ 224,899,642	\$ 223,297,857	\$ 216,773,327
g.	Assets Projected to End of Year	\$ 212,861,727	\$ 194,403,033	\$ 210,940,023	\$ 210,341,208	\$ 201,579,516
h.	Full Funding Limitation (FFL) = (e) - (g)	\$ 147,741,805	\$ 158,230,312	\$ 139,885,073	\$ 139,187,711	\$ 150,992,640
2. RPA '94 Current Liability Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 680,604,311	\$ 640,169,521	\$ 592,377,175	\$ 594,332,338	\$ 600,334,669
b.	Normal Cost	\$ 13,480,205	\$ 12,566,423	\$ 13,008,101	\$ 13,191,704	\$ 12,835,360
c.	Expected Disbursements During Year	\$ 33,080,052	\$ 31,830,761	\$ 29,732,288	\$ 28,649,070	\$ 30,334,820
d.	Assumed Interest Rate	2.33%	2.68%	3.07%	3.00%	3.04%
e.	Projected Liability (End of Year)	\$ 676,793,470	\$ 637,974,794	\$ 593,785,375	\$ 596,674,133	\$ 601,017,941
f.	Assets (Actuarial Value)	\$ 229,916,144	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315
g.	Assets Projected to End of Year	\$ 212,861,727	\$ 206,402,773	\$ 211,731,508	\$ 210,341,208	\$ 208,081,103
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 396,252,396	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044
3. IRC Section 404 Full Funding Limitation						
	= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	\$ 396,252,396	\$ 367,774,542	\$ 322,675,330	\$ 326,665,512	\$ 332,835,044

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending June 30,				
	2021	2020	2019	2018	2017
1. Unfunded accrued liability at beginning of year	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004	\$ 123,100,578
2. Normal Cost for Plan Year	\$ 4,692,582	\$ 5,320,981	\$ 5,368,238	\$ 4,065,278	\$ 6,447,159
3. Interest on (1) and (2) to end of year	\$ 10,202,133	\$ 9,704,204	\$ 9,710,771	\$ 10,080,771	\$ 9,716,080
4. Contributions for Plan Year	\$ 14,774,578	\$ 15,205,096	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464
5. Interest on (4) to end of Plan Year	\$ 547,346	\$ 563,295	\$ 655,760	\$ 593,664	\$ 589,575
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 130,908,648	\$ 123,325,197	\$ 120,830,944	\$ 127,872,535	\$ 122,759,778
7. Unfunded accrued liability as of June 30 (before changes in (9) below, if any)	\$ 126,795,439	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004
8. Gain/(Loss) = (6) – (7)	\$ 4,113,209	\$ (8,010,660)	\$ (3,237,459)	\$ 3,763,833	\$ (7,585,226)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 6,048,133	\$ 0	\$ 0	\$ 0	\$ 0
b. Plan Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of June 30 = (7) + (9a) + (9b) + (9c)	\$ 132,843,572	\$ 131,335,857	\$ 124,068,403	\$ 124,108,702	\$ 130,345,004

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	Plan Year Beginning July 1,				
	2021	2020	2019	2018	2017
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	\$ 266,308,052	\$ 253,971,652	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155
b. Persons with Deferred Benefits	8,505,405	6,480,398	8,310,181	10,330,242	14,059,945
c. Active Participants	<u>60,980,890</u>	<u>66,348,097</u>	<u>67,092,173</u>	<u>74,880,180</u>	<u>77,953,961</u>
d. Total	\$ 335,794,347	\$ 326,800,147	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060
2. Present Value of Non-Vested Accumulated Benefits	\$ 26,965,369	\$ 27,238,602	\$ 28,878,857	\$ 30,467,319	\$ 29,992,259
3. Total Present Value of Accumulated Benefits	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
4. Present Value of Administrative Expenses*	\$ 3,883,197	\$ 3,796,387	\$ 3,743,643	\$ 3,718,866	\$ 3,774,263
5. Market Value of Assets	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327

Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits as of Plan Year Begin	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559	\$ 353,166,319
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	\$ 8,055,737	\$ 8,467,356	\$ 5,137,399	\$ (4,293,864)
b. Decrease in the Discount Period	25,398,600	25,130,447	25,011,089	25,477,111
c. Benefits Paid	(30,781,503)	(29,263,364)	(27,850,737)	(26,943,007)
d. Plan Amendment	0	0	0	0
e. Assumption Change	<u>6,048,133</u>	<u>0</u>	<u>0</u>	<u>0</u>
f. Total Change	\$ 8,720,967	\$ 4,334,439	\$ 2,297,751	\$ (5,759,760)
3. Present Value of Accumulated Benefits as of Plan Year End	\$ 362,759,716	\$ 354,038,749	\$ 349,704,310	\$ 347,406,559

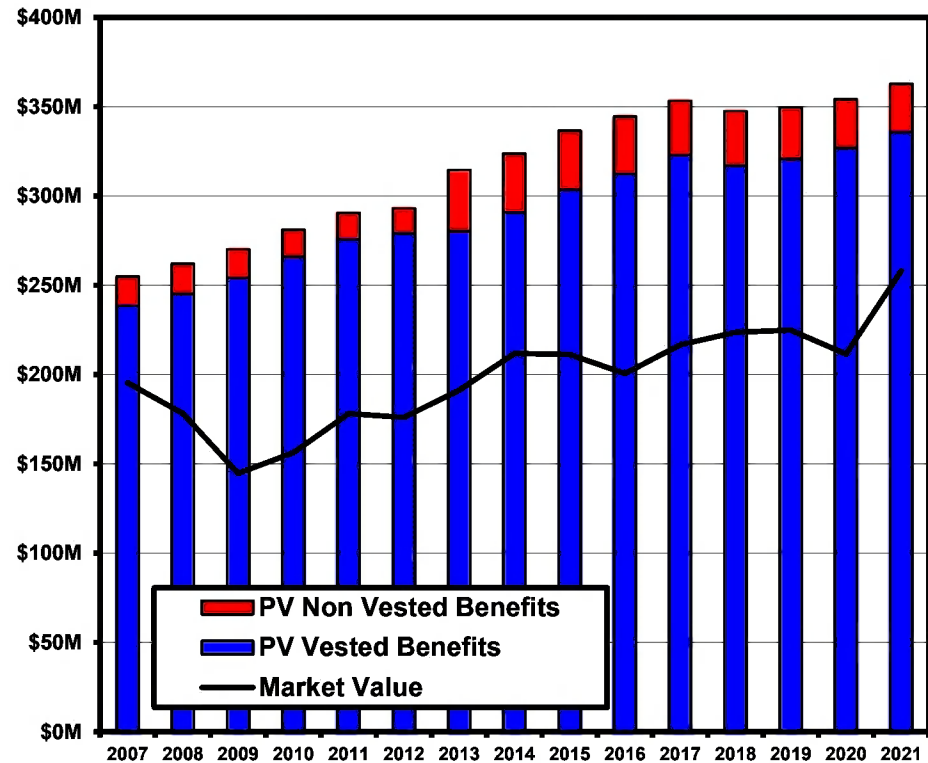
* Modeled after method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

July 1,	Present Value of		Market Value of Assets
	Vested Benefits	Accum. Benefits	
2021	\$ 335,794,347	\$ 362,759,716	\$ 258,111,596
2020	326,800,147	354,038,749	211,540,343
2019	320,825,453	349,704,310	224,899,642
2018	316,939,240	347,406,559	223,666,476
2017	323,174,060	353,166,319	216,773,327
2016	312,343,462	344,407,738	200,621,449
2015	303,504,952	336,576,762	211,304,223
2014	290,912,838	323,729,351	211,879,174
2013	280,261,047	314,597,890	191,187,976
2012	279,085,399	293,104,595	176,021,843
2011	275,750,397	290,438,126	178,201,466
2010	266,038,802	281,066,468	156,303,221
2009	254,336,819	270,138,455	144,646,524
2008	245,230,005	262,045,476	178,093,051
2007	238,520,049	254,910,593	195,332,858



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	<u>As of June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1. Present Value of Vested Benefits					
a. Persons in Pay Status	\$ 266,308,052	\$ 253,971,652	\$ 245,423,099	\$ 231,728,818	\$ 231,160,155
b. Persons with Deferred Benefits	8,505,405	6,480,398	8,310,181	10,330,242	14,059,945
c. Active Participants	60,980,890	66,348,097	67,092,173	74,880,180	77,953,961
d. Total	\$ 335,794,347	\$ 326,800,147	\$ 320,825,453	\$ 316,939,240	\$ 323,174,060
2. Market Value of Assets	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327
3. Unfunded Vested Benefit Liability (UVB)	\$ 77,682,751	\$ 115,259,804	\$ 95,925,811	\$ 93,272,764	\$ 106,400,733

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the June 30, 2021 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective July 1, 2021 or later are not reflected in the UVB as of June 30, 2021.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the June 30, 2021 calculation is the same as used in the July 1, 2021 actuarial valuation of the plan as described in Part VI except that, as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools		Year Ended June 30	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
2002	\$55,297,110	\$34,491,530	\$ 1,724,576	2012	\$ 103,063,556	\$12,279,082	\$ 6,753,495
2003	64,640,587	12,163,084	1,216,308	2013	89,073,071	(6,612,074)	(3,967,244)
2004	52,593,798	(8,619,028)	(1,292,854)	2014	79,033,664	(2,991,599)	(1,944,540)
2005	52,176,883	2,579,895	515,979	2015	92,200,729	20,065,293	14,045,705
2006	51,153,894	2,102,815	525,704	2016	111,722,013	27,422,776	20,567,082
2007	43,187,191	(4,735,758)	(1,420,727)	2017	106,400,733	3,951,351	3,161,081
2008	67,136,954	26,943,920	9,430,372	2018	93,272,764	(3,657,770)	(3,109,105)
2009	109,690,295	46,894,695	18,757,878	2019	95,925,811	11,940,357	10,746,322
2010	109,735,581	6,731,374	3,029,118	2020	115,259,804	29,218,321	27,757,405
2011	97,548,931	(5,163,993)	(2,581,997)	2021	77,682,751	(26,231,809)	(26,231,809)

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended June 30	<u>Reallocated Pools</u>			Year Ended June 30	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>			<u>Original Balance</u>	<u>Unamortized Balance</u>
2002	\$ 0	\$ 0		2012	\$ 0	\$ 0
2003	0	0		2013	0	0
2004	0	0		2014	0	0
2005	0	0		2015	0	0
2006	0	0		2016	0	0
2007	0	0		2017	0	0
2008	0	0		2018	0	0
2009	0	0		2019	0	0
2010	0	0		2020	0	0
2011	0	0		2021	0	0

Section 3.4

Withdrawn Employer Contributions

<u>5-year Period</u>		<u>Contributions for Employers that Withdrew Prior to 5-year Period End</u>					
<u>Beginning</u>	<u>Ending</u>						<u>5-Year</u>
<u>July 1</u>	<u>June 30</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
1998	2002	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1999	2003	0	0	0	0	0	0
2000	2004	0	0	0	0	0	0
2001	2005	0	0	0	0	0	0
2002	2006	0	0	0	0	0	0
2003	2007	0	0	0	0	0	0
2004	2008	0	0	0	0	0	0
2005	2009	0	0	0	0	0	0
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	0	0	0	0	0	0
2009	2013	0	0	0	0	0	0
2010	2014	0	0	0	0	0	0
2011	2015	0	0	0	0	0	0
2012	2016	0	0	0	0	0	0
2013	2017	0	0	0	0	0	0
2014	2018	0	0	0	0	0	0
2015	2019	0	0	0	0	0	0
2016	2020	0	0	0	0	0	0
2017	2021	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended June 30		5-Year Contribution Totals			Year Ended June 30		5-Year Contribution Totals		
Total Plan	Contribs	Total Plan	Withdrawn Employers	Adjusted Plan *	Total Plan	Contribs	Total Plan	Withdrawn Employers	Adjusted Plan *
1998	\$ 5,973,498	n/a	n/a	n/a	2010	\$ 11,477,412	\$ 57,351,555	\$ 0	\$ 57,351,555
1999	7,519,563	n/a	n/a	n/a	2011	11,873,362	57,917,623	0	57,917,623
2000	292,694	n/a	n/a	n/a	2012	12,235,919	59,146,188	0	59,146,188
2001	7,612,950	n/a	n/a	n/a	2013	12,303,744	59,511,677	0	59,511,677
2002	8,318,541	\$29,717,246	\$ 0	\$29,717,246	2014	11,925,791	59,816,228	0	59,816,228
2003	8,232,035	31,975,783	0	31,975,783	2015	13,810,839	62,149,655	0	62,149,655
2004	10,557,812	35,014,032	0	35,014,032	2016	14,629,412	64,905,705	0	64,905,705
2005	9,949,271	44,670,609	0	44,670,609	2017	15,914,464	68,584,250	0	68,584,250
2006	11,307,294	48,364,953	0	48,364,953	2018	16,024,854	72,305,360	0	72,305,360
2007	11,007,354	51,053,766	0	51,053,766	2019	17,701,007	78,080,576	0	78,080,576
2008	11,938,255	54,759,986	0	54,759,986	2020	15,205,096	79,474,833	0	79,474,833
2009	11,621,240	55,823,414	0	55,823,414	2021	14,774,578	79,619,999	0	79,619,999

** Total Plan contributions during the 5-year period ending with the June 30 of the year shown, adjusted for withdrawn employer contributions.*

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet
for Employers Who Withdraw During the Plan Year Ending June 30, 2022

Year Ended June 30	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in June 30,		Allocated Withdrawal Liability	
	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer		
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]	
2002	\$ 1,724,576	\$ 0	\$ 1,724,576	\$ 29,717,246			
2003	1,216,308	0	1,216,308	31,975,783			
2004	(1,292,854)	0	(1,292,854)	35,014,032			
2005	515,979	0	515,979	44,670,609			
2006	525,704	0	525,704	48,364,953			
2007	(1,420,727)	0	(1,420,727)	51,053,766			
2008	9,430,372	0	9,430,372	54,759,986			
2009	18,757,878	0	18,757,878	55,823,414			
2010	3,029,118	0	3,029,118	57,351,555			
2011	(2,581,997)	0	(2,581,997)	57,917,623			
2012	6,753,495	0	6,753,495	59,146,188			
2013	(3,967,244)	0	(3,967,244)	59,511,677			
2014	(1,944,540)	0	(1,944,540)	59,816,228			
2015	14,045,705	0	14,045,705	62,149,655			
2016	20,567,082	0	20,567,082	64,905,705			
2017	3,161,081	0	3,161,081	68,584,250			
2018	(3,109,105)	0	(3,109,105)	72,305,360			
2019	10,746,322	0	10,746,322	78,080,576			
2020	27,757,405	0	27,757,405	79,474,833			
2021	(26,231,809)	0	(26,231,809)	79,619,999			
1.	Gross Liability (= Sum of Column (g))						
2.	De minimis Amount = 0.75% of UVB but not greater than \$50,000					\$	50,000
3.	Deductible = \$100,000 + (2) - (1), but not greater than (2) nor less than \$0						
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than \$0						

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending June 30	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2021	\$ 211,540,343	\$ 14,774,578	\$ 63,251,970	\$ 30,781,503	\$ 673,792	\$ 258,111,596	\$ 229,916,144
2020	224,899,642	15,205,096	1,357,326	29,263,364	658,357	211,540,343	222,702,892
2019	223,666,476	17,701,007	12,031,346	27,850,737	648,450	224,899,642	225,635,907
2018	216,773,327	16,024,854	18,439,301	26,943,007	627,999	223,666,476	223,297,857
2017	200,621,449	15,914,464	26,584,229	25,722,899	623,916	216,773,327	222,821,315
2016	211,304,223	14,629,412	(1,383,043)	23,341,988	587,155	200,621,449	221,307,160
2015	211,879,174	13,810,839	8,141,539	21,973,791	553,538	211,304,223	221,128,172
2014	191,187,976	11,925,791	29,489,736	20,107,843	616,486	211,879,174	213,647,725
2013	176,021,843	12,303,744	21,894,857	18,448,897	583,571	191,187,976	205,268,718
2012	178,201,466	12,235,919	4,202,153	18,054,148	563,547	176,021,843	198,859,256
2011	156,303,221	11,873,362	27,604,893	17,008,718	571,292	178,201,466	199,288,851
2010	144,646,524	11,477,412	16,126,931	15,386,076	561,570	156,303,221	187,563,865
2009	178,093,051	11,621,240	(29,369,522)	15,190,376	507,869	144,646,524	173,575,828
2008	195,332,858	11,938,255	(13,320,000)	15,360,954	497,108	178,093,051	194,741,261
2007	174,034,182	11,007,354	24,449,439	13,697,487	460,630	195,332,858	186,814,853

Section 4.2

Summary of Plan Assets*

As of July 1,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Common Stock	\$ 76,318,290	\$ 78,171,016	\$ 59,222,893	\$ 68,862,545	\$ 57,925,138
US Government and Government Agency Obligations	13,785,548	9,080,442	3,812,176	2,030,620	2,838,931
Exchange Traded Funds	0	0	0	2,899,680	2,783,200
Real Estate Limited Partnership	0	162,992	264,652	2,929,352	3,170,130
Corporate Obligations	13,337,354	16,299,759	2,154,786	3,669,505	3,861,874
Short Term Investments	6,357,654	5,674,540	2,254,228	4,913,873	9,650,404
Common Collective Trust - Real Estate	8,843,502	8,215,764	8,206,671	7,741,848	7,298,022
Investment Entity 103-12 - International Equity	22,958,065	17,844,455	16,558,125	15,109,571	13,820,477
Securities Loaned to Third Parties	57,364,650	26,158,547	61,389,043	47,782,040	50,487,794
Mortgage-Backed Securities	6,614,886	8,224,229	4,807,734	3,617,122	4,553,665
Asset-Backed Securities	1,698,341	604,656	1,031,970	1,143,254	488,785
Pooled Separate Account	0	0	0	0	3,166,697
Municipal Obligations	210,014	249,872	331,611	410,467	467,584
Fixed Income Mutual Fund	11,145,994	10,005,312	31,798,601	30,030,148	30,446,108
Foreign Obligations	0	0	0	0	78,194
Hedge Fund of Funds	21,969,380	18,366,177	17,902,646	22,769,576	21,877,507
Private Equity	13,770,593	9,238,252	10,071,164	5,503,328	0
Receivables	1,737,366	1,495,137	3,098,033	1,977,455	2,333,145
Property and Equipment	0	0	0	0	4,229
Prepaid Expenses	0	0	0	0	7,000
Cash	2,666,996	2,201,982	2,457,154	2,945,167	2,507,804
Accounts payable and other liabilities	(667,037)	(452,789)	(461,845)	(669,075)	(993,361)
Net Assets Available for Benefits	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327

* Per Accountant's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	<u>Plan Year Ending June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Market Value of Assets at Beginning of Year	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
Income During Year					
Employer contributions					
Pension contributions	\$ 10,231,704	\$ 10,620,547	\$ 12,077,450	\$ 10,685,053	\$ 10,370,194
Annuity contributions**	4,542,874	4,584,549	5,623,557	5,339,801	5,544,270
Total contributions	\$ 14,774,578	\$ 15,205,096	\$ 17,701,007	\$ 16,024,854	\$ 15,914,464
Investment income					
Interest and dividends	\$ 3,232,805	\$ 3,724,177	\$ 3,662,255	\$ 4,035,337	\$ 3,652,453
Recognized and unrecognized gains (losses)	61,278,142	(1,342,641)	9,396,364	15,518,987	23,987,250
Investment expenses	(1,345,993)	(1,150,204)	(1,152,844)	(1,254,474)	(1,086,381)
Total net investment income	\$ 63,164,954	\$ 1,231,332	\$ 11,905,775	\$ 18,299,850	\$ 26,553,322
Other Income	\$ 87,016	\$ 125,994	\$ 125,571	\$ 139,451	\$ 30,907
Total Income	\$ 78,026,548	\$ 16,562,422	\$ 29,732,353	\$ 34,464,155	\$ 42,498,693
Disbursements					
Benefit Payments					
Pension benefits	\$ 18,939,231	\$ 18,333,443	\$ 17,706,595	\$ 17,018,133	\$ 16,582,830
Annuity benefits**	11,842,272	10,929,921	10,144,142	9,924,874	9,140,069
Total benefits	\$ 30,781,503	\$ 29,263,364	\$ 27,850,737	\$ 26,943,007	\$ 25,722,899
Administrative Expenses	673,792	658,357	648,450	627,999	623,916
Other	0	0	0	0	0
Total Disbursements	\$ 31,455,295	\$ 29,921,721	\$ 28,499,187	\$ 27,571,006	\$ 26,346,815
Market Value of Assets at End of Year	\$ 258,111,596	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327

* Per Accountant's Reports

** Related to Additional Benefit Accumulation Account

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of July 1, 2020				\$ 211,540,343
2.	Contributions during year				\$ 14,774,578
3.	Disbursements during year				\$ 31,455,295
4.	Expected investment income at valuation rate of 7.50% per annum, net of investment expense				\$ 15,254,623
5.	Expected Market Value of Assets as of June 30, 2021				\$ 210,114,249
6.	Actual Market Value of Assets as of June 30, 2021				\$ 258,111,596
7.	Gain/(Loss) during year				\$ 47,997,347
8.	Unrecognized Prior Gain/(Loss)				
	<u>Year Ending</u>	<u>Original</u>	<u>Unrecognized</u>	<u>Unrecognized</u>	
	<u>June 30</u>	<u>Gain/(Loss)</u>	<u>Percentage</u>	<u>Amount</u>	
	2021	\$ 47,997,347	80%	\$ 38,397,878	
	2020	(14,971,663)	60%	(8,982,998)	
	2019	(4,350,001)	40%	(1,740,000)	
	2018	2,602,859	20%	520,572	
	Total				\$ 28,195,452
9.	Preliminary Actuarial Value of Assets as of July 1, 2021 = (6) - (8)				\$ 229,916,144
10.	Actuarial Value of Assets as of July 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)				\$ 229,916,144
11.	Actuarial Value of Assets as a Percentage of Market Value				89.1%

Section 4.5

Investment Rate of Return

	<u>Plan Year Ending June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Market Value of Assets					
Market Value as of Beginning of Year	\$ 211,540,343	\$ 224,899,642	\$ 223,666,476	\$ 216,773,327	\$ 200,621,449
Employer Contributions During Year	14,774,578	15,205,096	17,701,007	16,024,854	15,914,464
Disbursements During Year	31,455,295	29,921,721	28,499,187	27,571,006	26,346,815
Market Value as of End of Year	258,111,596	211,540,343	224,899,642	223,666,476	216,773,327
Investment Income (Net of Inv. Exp.)	63,251,970	1,357,326	12,031,346	18,439,301	26,584,229
Average Value of Assets	203,199,985	217,541,330	218,267,386	211,000,251	195,405,274
Rate of Return During Year	31.13%	0.62%	5.51%	8.74%	13.60%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 222,702,892	\$ 225,635,907	\$ 223,297,857	\$ 222,821,315	\$ 221,307,160
Employer Contributions During Year	14,774,578	15,205,096	17,701,007	16,024,854	15,914,464
Disbursements During Year	31,455,295	29,921,721	28,499,187	27,571,006	26,346,815
Actuarial Value as of End of Year	229,916,144	222,702,892	225,635,907	223,297,857	222,821,315
Investment Income (Net of Inv. Exp.)	23,893,969	11,783,610	13,136,230	12,022,694	11,946,506
Average Value of Assets	214,362,534	218,277,595	217,898,767	217,048,239	216,090,985
Rate of Return During Year	11.15%	5.40%	6.03%	5.54%	5.53%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>July 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2021	435	82	721	1,238	184.6%
2020	452	75	713	1,240	174.3%
2019	456	73	664	1,193	161.6%
2018	461	74	649	1,184	156.8%
2017	457	73	643	1,173	156.7%
2016	450	76	608	1,134	152.0%
2015	446	78	559	1,083	142.8%
2014	449	95	536	1,080	140.5%
2013	466	89	515	1,070	129.6%
2012	472	89	508	1,069	126.5%
2011	470	66	500	1,036	120.4%
2010	504	61	475	1,040	106.3%
2009	536	52	447	1,035	93.1%
2008	533	63	434	1,030	93.2%
2007	537	63	437	1,037	93.1%

Section 5.2

Active Participant Age/Service Distribution as of July 1, 2021

Attained Age	Years of Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	25	1	0	0	0	0	0	0	0	0	26
25 to 29	0	22	20	0	0	0	0	0	0	0	0	42
30 to 34	0	25	38	20	1	0	0	0	0	0	0	84
35 to 39	1	9	28	15	27	1	0	0	0	0	0	81
40 to 44	0	7	10	13	18	13	0	0	0	0	0	61
45 to 49	0	2	6	6	18	8	10	1	0	0	0	51
50 to 54	0	0	0	2	10	16	8	16	1	0	0	53
55 to 59	0	0	1	1	10	6	3	1	3	0	0	25
60 to 64	0	0	0	1	7	2	1	0	0	0	0	11
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	1	1	1
Total	1	90	104	58	91	46	22	18	4	1	435	

Average Age: 40.2
Average Service: 12.9

Section 5.3

Inactive Participant Information as of July 1, 2021

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	14	\$ 96,358	\$ 6,883
40 – 44	12	107,834	8,986
45 – 49	4	67,669	16,917
50 – 54	16	232,948	14,559
55 – 59	21	268,295	12,776
60 – 64	11	129,118	11,738
> 64	4	28,896	7,224
Total	82	\$ 931,119	\$ 11,355

Healthy Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	0	\$ 0	\$ 0
55 – 59	76	3,919,334	51,570
60 – 64	124	5,138,474	41,439
65 – 69	97	3,243,847	33,442
70 – 74	74	2,019,265	27,287
75 – 79	39	989,674	25,376
> 79	27	621,662	23,025
Total	437	\$ 15,932,257	\$ 36,458

Disabled Retirees			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	0	\$ 0	\$ 0
45 – 49	1	8,924	8,924
50 – 54	5	60,378	12,076
55 – 59	4	89,528	22,382
60 – 64	11	223,290	20,299
65 – 69	8	184,207	23,026
> 69	10	149,206	14,921
Total	39	\$ 715,533	\$ 18,347

Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	8	\$ 116,817	\$ 14,602
55 – 59	13	127,298	9,792
60 – 64	24	395,910	16,496
65 – 69	18	366,106	20,339
70 – 74	18	354,184	19,677
75 – 79	23	412,732	17,945
> 79	49	608,154	12,411
Total	153	\$ 2,381,201	\$ 15,563

**Benefit amounts shown reflect monthly pension benefits and temporary supplements (if applicable). Annuity Benefit Accumulation Account payments are excluded.*

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of July 1, 2020	452	75	713	1,240
Terminated without Vesting	(2)	0	0	(2)
Terminated with Vesting	(12)	12	0	0
Retired	(22)	(3)	25	0
Died	0	0	(26)	(26)
New Beneficiaries	0	0	12	12
Rehired	2	(2)	0	0
New Entrants	17	0	0	17
Certain Period Expirations	0	0	(17)	(17)
Annuity-Only Retirees	0	0	14	14
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change	<u>(17)</u>	<u>7</u>	<u>8</u>	<u>(2)</u>
Counts as of July 1, 2021	435	82	721	1,238

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.33% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's administrative expenses, discounted to the beginning of the Plan Year, then increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2021, the assumption is \$650,000 as of the beginning of the year.

Mortality -- Healthy lives

RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- Disabled lives

RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No future improvements were assumed after the valuation date.

-- RPA 94 current liability

IRS prescribed generational mortality for 2021 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55	0.10	0.50
56	0.10	0.15
57	0.10	0.40
58	0.10	0.20
59	0.10	0.30
60-61	0.10	0.20
62	0.10	0.50
63-64	0.10	0.10
65 and older	1.00	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Service as Illustrated:

<u>Service</u>	<u>Withdrawal Rate</u>
5	0.030
10	0.020
15	0.010
>=20	0.000

Disability Incidence

Male 1987 Commissioner's Group Disability Table

Future Benefit Accruals

Based on prior year's hours of covered employment.

Future Annuity Interest Credits

All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.

Form of Payment

Married participants elect the Joint and 50% Survivor Annuity; Single participants elect the Straight Life Annuity.

All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Social Security Payment Amount

\$30,000 per year payable at the Participant's full retirement age

Section 6.2

Actuarial Assumptions (Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Section 7.1

Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Section 7.1

Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. The interest rate credited in the July 1, 2021 – June 30, 2022 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Section 7.1

Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 5 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Deferred Vested Retirement

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Section 7.1

Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday. For Participants with at least 20 years of Credited Service, the Accrued Benefit as of June 30, 2017 is payable without reduction. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service</u>		
	<u>10 to 20</u>	<u>20 to 29</u>	<u>30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

**Additional Benefit
Accumulation Account**

Eligibility Age requirement: None
Service requirement: None, if credited with 1 hour of service prior to September 1, 2020
3 years, if first credited with 1 hour of service on or after September 1, 2020

Benefit The Additional Benefit Accumulation Account is payable in monthly installments.

Section 7.1

Plan Provisions (Continued)

Pre-Retirement Beneficiary's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: Less than 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.
<i>Benefit</i>	A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

<i>Eligibility</i>	Age requirement: None Service requirement: 10 years of Credited Service Other: Married at time of death.
<i>Benefit</i>	<p>If the participant is <i>over age 55</i> at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.</p> <p>If the participant is <i>under age 55</i> at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:</p> <ul style="list-style-type: none">- Terminated employment at the time of death,- Survived to his/her 55th birthday,- Retired with a joint and 50% survivor pension on his/her 55th birthday; and- Died on the following day. <p>Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.</p>

Section 7.1

Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Other: Retirement on or after July 1, 1997.

Benefit (i) \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years, plus (ii) \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years, divided by the number of months in the Payment Period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at SSRA. The total supplemental payments cannot be more than \$100,800.

Payment Period The period from date of retirement until the earlier of (i) death or (ii) the date the Participant reaches SSRA, but not greater than 84 months.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Section 7.1

Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019 and later	14.36	14.16	6.50	6.50	20.86	20.66

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Section 7.1

Plan Provisions (Continued)

Normal and Optional Forms of Payment

Accrued Benefits under the plan are payable in the following forms:

- Straight Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable as a Straight Life Annuity.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions).

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

Asbestos Workers Philadelphia Pension Fund
Rehabilitation Plan Update - 2017
EIN: 23-3003375
PN: 001

Formally Adopted April 25, 2017

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Rehabilitation Plan of the
Asbestos Workers Philadelphia Pension Fund
EIN: 23-3003375
PN: 001

(continued)

A. Initial Rehabilitation Plan

The Asbestos Workers Philadelphia Pension Plan was first certified by its actuary to be in critical status (“Red Zone”) as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the “IRC”) for the Plan Year beginning July 1, 2008.

The goal of the initial Rehabilitation Plan was to cease to be in critical status by the end of the July 1, 2011 – June 30, 2021 Rehabilitation Period, or, if that was not possible, to emerge from critical status at a later date or to forestall possible insolvency.

At the meeting on October 15, 2008, Union members voted unanimously to allocate an additional 25¢ per hour to the pension fund effective May 1, 2009 (July 1, 2009 in the case of Local 89).

By updating the projections used for actuarial certification purposes with an additional 25¢ per hour, the plan was projected to emerge from critical status during the Rehabilitation Period. Therefore, the “Rehabilitation Plan” was already in place without any additional changes to the contribution levels or benefit levels.

The Rehabilitation Plan consisted of one schedule, as opposed to a separate default and preferred schedule. In addition, the employer surcharge for the initial critical year was not applicable since the required 25¢ per hour contribution increase had already been allocated from the existing collectively bargained wage package via the Union membership vote.

B. Subsequent Rehabilitation Plans

The Plan’s actuary certified the Plan to be in critical status for the eight subsequent Plan Years (Plan Year beginning July 1, 2009 through the Plan Year beginning July 1, 2016). The Rehabilitation Plan was reviewed annually and updated as needed.

In September, 2016, the actuary certified that the Plan was not expected to emerge from critical status by the end of the Rehabilitation Period. Therefore, the Board of Trustees elected to update the Rehabilitation Plan, as set forth herein.

The updated plan, referenced as the “2017 Rehabilitation Plan” will be provided to the contributing employers to the Plan and to International Association of Heat and Frost Insulators and Asbestos Workers Local Union No. 14 and Local Union No 89, as the

Rehabilitation Plan of the
Asbestos Workers Philadelphia Pension Fund
EIN: 23-3003375
PN: 001

(continued)

collective bargaining representative representing Plan participants, as required under law. The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the Union nor can be construed as such under law. It is up to the bargaining parties to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union do not reach an agreement within 180 days from the expiration of their current Collective Bargaining Agreement (i.e. the negotiated 2017 collective bargaining agreement) then the Trustees may impose the 2017 Rehabilitation Plan.

Nothing in this document will preclude the Trustees from amending this 2017 Rehabilitation Plan.

C. Critical Status Restrictions

1. Restrictions on Lump Sums and Similar Benefits.

As long as the Plan remains in critical status, the Plan cannot pay lump sum benefit payments with certain narrow restrictions.

The restriction on lump sum payments will not apply, however, to a benefit which under the law may be immediately distributed without the consent of the participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

2. Restrictions on Plan Amendments

The Plan may not be amended after the date of the adoption of a Rehabilitation Plan so as to be inconsistent with the Rehabilitation Plan.

The Plan may not be amended after the date of the adoption of a Rehabilitation Plan so as to increase benefits, including future benefit accruals, unless the plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the multiemployer plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

**Rehabilitation Plan of the
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(continued)

D. Rehabilitation Plan Changes

1. Contribution Increases:

The pension contribution rate will increase by one dollar per hour in each of the next three years as follows:

Pension Contribution <u>Increase</u>	<u>Local 14</u>		<u>Local 89</u>	
	<u>Effective Date</u>	<u>Hourly Pension Contribution Rate</u>	<u>Effective Date</u>	<u>Hourly Pension Contribution Rate</u>
	5/1/2016	\$ 11.36	7/1/2016	\$ 11.16
\$1.00	5/1/2017	\$ 12.36	7/1/2017	\$ 12.16
\$1.00	5/1/2018	\$ 13.36	7/1/2018	\$ 13.16
\$1.00	5/1/2019	\$ 14.36	7/1/2019	\$ 14.16

2. Early Retirement:

The formula the Plan uses to calculate the benefits paid to Participants who retire early will change on July 1, 2017. Early retirement pensions will be calculated in two parts as follows:

a. Benefits Accrued Through June 30, 2017:

Participants who retire after reaching age 60 with at least 10 years of Credited Service or between age 55 and 60 and with at least 20 years of Credited Service, will be eligible to receive the benefits accrued as of June 30, 2017 as an unreduced Early Retirement benefit. Participants who retire between ages 55 and 60 with between 10 and 20 years of Credited Service will be eligible to receive the benefits accrued as of June 30, 2017 with a reduction of 4% for each year that the pension commencement date precedes the Participant's 60th birthday.

b. Benefits Accrued on or after July 1, 2017:

Participants who retire at their Normal Retirement Age will receive the full \$75 accrual for each 1,000 hours worked after July 1, 2017. Participants who retire after reaching age 62 with at least 10 years of Credited Service or between age 58 and 62 and with at least 30 years of Credited Service, will be eligible to receive the full \$75 accrual for each 1,000 hours worked on or after July 1, 2017.

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(continued)

Participants that do not satisfy the age and service requirements outlined above (62&10 or 58&30) when they retire will have reduced service multipliers used to determine their early retirement benefits. The multipliers will vary based on age and total service at retirement. The service multipliers for early retirement are shown on the chart below.

Early Retirement Pension Benefit Service Multipliers For Each 1,000 Hours Worked After July 1, 2017			
Retirement Age	Total Years of Service at Retirement 10 to 20	Total Years of Service at Retirement 20 to 29	Total Years of Service at Retirement 30 or more
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	* \$75.00 *
59	\$60.00	\$67.50	* \$75.00 *
60	\$65.00	\$70.00	* \$75.00 *
61	\$70.00	\$72.50	* \$75.00 *
62, and older	* \$75.00 *	* \$75.00 *	* \$75.00 *

3. Temporary Social Security Supplement:

The formula the Plan uses to calculate the amount of benefits paid to Participants who retire with the supplement will change on July 1, 2017.

Prior to June 30, 2017, the amount of the monthly supplement payment was **\$5,040** for each year of Credited Service up to a maximum of **twenty** (20) years of Credited Service divided by the number of months in the payment period. The monthly payment was capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total of the supplemental payments could not be more than \$100,800.

**Rehabilitation Plan of the
Asbestos Workers Philadelphia Pension Fund**
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(continued)

After July 1, 2017, the amount of the monthly supplement payment is determined as:

<p><u>\$5,040</u> for each year of service through June 30, 2017 with a maximum of <u>20</u> years</p>	<i>plus</i>	<p><u>\$3,360</u> for each year of service after June 30, 2017 with a maximum of <u>30</u> years</p>	<i>divided by</i>	<p>the number of months in the payment period.</p>
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The monthly payment is capped at the Participant’s estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total of the supplemental payments can not be more than \$100,800.

4. Accumulation Account – Crediting Rate:

Effective with the Plan Year beginning July 1, 2017, the Additional Benefit Accumulation will be credited with interest using the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a 3% minimum and a 5% maximum rate per year.

5. Accumulation Account – Conversion Rate

Effective July 1, 2017, the Additional Benefit Accumulation Account will be separated into two separate accounts. The first account, herein referenced as “Pre-July 2017 Account”, will equal the balance of the Additional Benefit Accumulation Account at June 30, 2017 and will include all interest thereon. The second account, herein referenced as “Post-June 2017 Account,” will be established with a starting balance of \$0 on July 1, 2017 and will be credited with all contributions for work performed after June 30, 2017 and interest thereon.

The Pre-July 2017 Account will be converted to a monthly annuity using the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for Surviving Spouses and beneficiaries and an interest rate of 5%.

The Post-June 2017 Account will be converted to a monthly annuity using the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for Surviving Spouses and beneficiaries and an interest rate equal to the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year with a minimum rate of 3% and a maximum rate of 5% per year.

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(continued)

At a minimum, no person will receive a monthly annuity at retirement that is less than the immediate annuity he or she would have received by converting the frozen June 30, 2017 balance to a monthly annuity using the Participant's retirement age, interest of 7% and the Unisex Pensioner 1984 Mortality Table set forward one year for Participants and set back four years for Surviving Spouses and Beneficiaries.

E. CRITICAL STATUS EMERGENCE DATE

The Plan's Rehabilitation Period ends on June 30, 2021.

After reflecting the benefit changes described above, the Board of Trustees reviewed the contribution increases that would be required to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The total required increase over the next four years was \$16.00. Given that the combined pension and annuity rates as of July 1, 2016 for Local 14 and Local 89 were already \$17.86 and \$17.66, respectively, an attempt to effectively double the rates over 4 years was determined to be unreasonable. The Board determined that a combined \$3.00 increase over the next 3 years was the largest increase that was reasonable.

The 2017 Rehabilitation Plan schedules of contributions and benefits, which are outlined above, have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii).

Based on current projections, the plan is expected to emerge from critical status in 2038, which is 17 years after the end of the Rehabilitation Period. However, the Board of Trustees recognizes that actual experience may differ from the projections, and therefore, the exact year of emergence is subject to change. Under all of the circumstances, the Trustees believe that they have taken reasonable steps at this point to reduce benefits and increase contributions and that therefore the expected date to emerge from critical status is reasonable.

F. Modifications

PPA '06 requires the Board of Trustees to annually update the rehabilitation plan to reflect the experience of the Plan. As a result, the Board of Trustees reserves the right to make any modifications to the 2017 Rehabilitation Plan as may be required under the Pension Protection Act of 2006.

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(continued)

The Trustees reserve the exclusive right to interpret and construe the provisions of the 2017 Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the 2017 Rehabilitation Plan, including interpretation of any ambiguous provisions, consistent with the intent of the 2017 Rehabilitation Plan.

MEMORANDUM

TO: Board of Trustees, Asbestos Workers Philadelphia Pension Fund

CC: Co-Counsel

FROM: James J. McKeogh, F.S.A.
Amanda J. Notaristefano, A.S.A.

DATE: August 19, 2013

SUBJECT: **Rehabilitation Plan Review**

The Asbestos Workers Philadelphia Pension Fund was first certified to be in critical status for the Plan Year beginning July 1, 2008. A Rehabilitation Plan was established which enabled the Plan to emerge from critical status at the end of the July 1, 2011 – June 30, 2021 rehabilitation period.

This memorandum summarizes the changes in the Rehabilitation Plan up through and including the actions taken at the July 23 Trustees' Meeting.

July 1, 2008 – June 30, 2009 Plan Year

The original Rehabilitation Plan called for an 25¢ per hour increase in the employer contribution rate effective May 1, 2009 for Local 14 and July 1, 2009 for Local 89. The actual contribution rate increase in 2009 was \$1.50 per hour for both Locals. Further, the annuity account crediting rate was reduced to 3% effective July 1, 2009.

July 1, 2009 – June 30, 2010 Plan Year

An update of the original Rehabilitation Plan was not required for the Plan Year ending June 30, 2010 due to an election under Section 204 of WRERA, which was filed with the IRS on May 18, 2010.

The employer pension contribution rate increased by \$1.50 per hour effective May 1, 2010 (July 1, 2010 for Local 89).

July 1, 2010 – June 30, 2011 Plan Year

On April 26, 2011, the Plan Sponsor elected the following options under the Pension Relief Act of 2010: (i) to extend the amortization of net investment losses incurred in the Plan Year ending June 30, 2009, and (ii) change the asset valuation method to spread the difference between actual and expected returns for Plan Year ending June 30, 2009 over ten years.

The original Rehabilitation Plan was reviewed and it was determined that no changes (other than those described previously) were required for the Plan to emerge from critical status by the end of its Rehabilitation Period. So, the updated Rehabilitation Plan consisted of the following actions:

- Contribution increase of \$1.50 effective May 1, 2009 (July 1, 2009 for Local 89)
- Annuity Account crediting rate of 3% effective July 1, 2009
- Contribution increase of \$1.50 effective May 1, 2010 (July 1, 2010 for Local 89)
- Pension Relief Act of 2010 elections

July 1, 2011 – June 30, 2012 Plan Year

On September 27, 2011, the Rehabilitation Plan was reviewed and it was determined that no further changes were required for the Plan to emerge from critical status by the end of its Rehabilitation Period.

July 1, 2012 – June 30, 2013 Plan Year

The employer pension contribution rate increased by \$0.50 per hour and the employer annuity contribution rate increased by \$0.25 per hour effective May 1, 2013 (July 1, 2013 for Local 89).

On July 23, 2013, the Rehabilitation Plan was reviewed and updated by the Plan Sponsor to include an application under Code Section 431(d) for an automatic 5-year extension of the funding standard account amortization charges in effect on July 1, 2013. The updated Rehabilitation Plan consists of the following actions:

- Pension contribution increase of \$1.50 effective May 1, 2009
- Annuity Account crediting rate of 3% effective July 1, 2009
- Pension contribution increase of \$1.50 effective May 1, 2010
- Pension Relief Act of 2010 elections
- Pension contribution increase of \$0.50 effective May 1, 2013
- Annuity contribution increase of \$0.25 effective May 1, 2013
- Application for 5-year amortization charges extension effective July 1, 2013

Under these terms, the Plan is projected to emerge from critical status by the end of its Rehabilitation Period.

JJM/AJN:cc

MEMORANDUM

TO: Board of Trustees, Asbestos Workers Philadelphia Pension Plan

FROM: James J. McKeogh, FSA

DATE: October 21, 2008

SUBJECT: REHABILITATION PLAN UNDER PPA '06

The purpose of this memorandum is to document our understanding of the Rehabilitation Plan requirements of a plan determined to be in Critical Status (Red Zone) under the Pension Protection Act of 2006.

Under PPA '06, plans determined to be in the Red Zone must adopt a Rehabilitation Plan subject to the following conditions:

1. **Notice of Critical Status** – A notice of the “Red Zone” certification must be issued to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor by October 25th (within 30 days of the date of the actuarial certification).
2. **Adoption Period** - The Rehabilitation Plan must be adopted by within 330 days of the beginning of the Plan Year in which it is initially determined to be in the Red Zone. For our Plan, the Rehabilitation Plan must be adopted by May 25, 2009.
3. **Rehabilitation Period** – The rehabilitation period is the 10-year period beginning on the July 1 following the earlier of (a) the 2nd anniversary of the date of the adoption of the rehabilitation plan and (b) the expiration of the CBAs in effect on September 26, 2008 that cover at least 75% of the active plan participants.
4. **Employer Surcharge** – There is an automatic surcharge equal to 5% of the regular employer contribution rate for the initial critical plan year. The surcharge increases to 10% for each succeeding plan year if the plan remains in critical status. The surcharge does not take effect until 30 days after the employers have been notified that the plan is in critical status. The surcharge ends as of the effective date of a CBA or other such agreement that contains terms consistent with the rehabilitation plan.
5. **Rehabilitation Goals** - The goal of the rehabilitation plan for a Red Zone Plan is to cease to be in critical status by the end of the rehabilitation period, or if that is not possible, to forestall possible insolvency. A plan does not emerge from critical status until it is not projected to have a funding deficiency in the current or any of the 9 succeeding plan years.

6. **Rehabilitation Schedules** –Within 30 days of adopting the Rehabilitation Plan, the Plan must present one or more schedules to the bargaining parties showing revised benefit structures, revised contribution structures, or both, which, if adopted would enable the Plan to emerge from critical status during the rehabilitation period. Two such schedules would be:

- No (or minimal) contribution increases, all benefit cuts (Default Schedule)
- No benefit cuts, all contribution increases

Conclusion

At the meeting on October 15, 2008, Union members voted unanimously to allocate an additional 25¢ per hour to the pension fund effective May 1, 2009 (July 1, 2009 in the case of Local 89).

By updating the projections used for actuarial certification purposes with an additional 25¢ per hour, the plan is projected to emerge from critical status during the Rehabilitation Period. Therefore, the “Rehabilitation Plan” is already in place.

As such, the Rehabilitation Schedules listed above do not require any additional changes to the contribution levels or benefit levels for the current plan year. In addition, the employer surcharge for the initial critical year is waived.

The Rehabilitation Plan must be reviewed on an annual basis. The plan actuary is required to provide an annual certification that the Rehabilitation Plan is making its scheduled progress. The plan sponsor is required to update the Rehabilitation Schedule of benefits and /or contributions to reflect plan experience on an annual basis.

JJM:ajn



The McKeogh Company

VIA OVERNIGHT MAIL

September 28, 2018

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2018 through June 30, 2019 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2018 through June 30, 2019 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. The Plan is not projected to be in critical and declining status for any of the five succeeding Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status in 2046 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.



Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2018 for certification purposes is 62.1% ($= \$224,819,000 \div \$361,518,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current Plan Year beginning July 1, 2018.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft July 1, 2017 valuation for certification purposes based on the following:

- July 1, 2018 market value of assets of approximately \$225,066,000 derived from an approximate 8.7% net market value rate of return for the Plan Year ending June 30, 2018 from unaudited financial information provided by the investment advisors and the fund administrators.
- Plan Year July 1, 2017 – June 30, 2018 contributions of approximately \$15,909,000 from unaudited information obtained from the fund administrator.
- Plan Year July 1, 2017 – June 30, 2018 disbursements of approximately \$25,335,000 from unaudited information obtained from the fund administrator.
- All valuation assumptions other than the July 1, 2017 – June 30, 2018 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2018 forward.



The McKeogh Company

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Contributions for Journeymen were assumed to increase to \$19.66 per hour (\$13.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2018 and \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2019 and each year thereafter. These rates were applied to an expected 850,000 journeymen-equivalent contribution hours for the Plan Year beginning July 1, 2018, and to an expected 800,000 journeymen equivalent contribution hour for duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- The July 1, 2017 changes to early retirement reductions, temporary social security supplement payments, annuity interest crediting rates, and annuity conversion rates are reflected.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2018 through June 30, 2019 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

September 28, 2018

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The McKeogh Company

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

A handwritten signature in black ink that reads "Amanda Notaristefano". The signature is fluid and cursive.

Amanda J. Notaristefano, FSA

AJN:bwh

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

N:\0200\2018\Certification\Asbestos Philadelphia Certification 2018.doc

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2018 – June 30, 2019

**Information
on Plan
Status:**

The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years.

The Plan is not in Critical and Declining Status for the Plan Year referenced above. The Plan is not projected to be in Critical and Declining Status for any of the five succeeding Plan Years.

**Enrolled
Actuary**

Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-7352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano
Signature

9/28/2018
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, or
FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, and
TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
TRUE (iii) Meets at least one of Tests #1 through #6, and
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
FALSE (ii) Benefits suspended while in critical and Declining Status, and
FALSE (iii) Does not meet any of Tests #1, through #4, and
FALSE (iv) Funded percentage >= 80%, and
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2018
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2028:
FALSE (i) Funded percentage \geq 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information

1. Market Value of Assets	220,507,879
2. Actuarial Value of Assets	220,280,551
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	16,117,520
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	69,509,192
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	90,942,213

B. Projected Liability Information

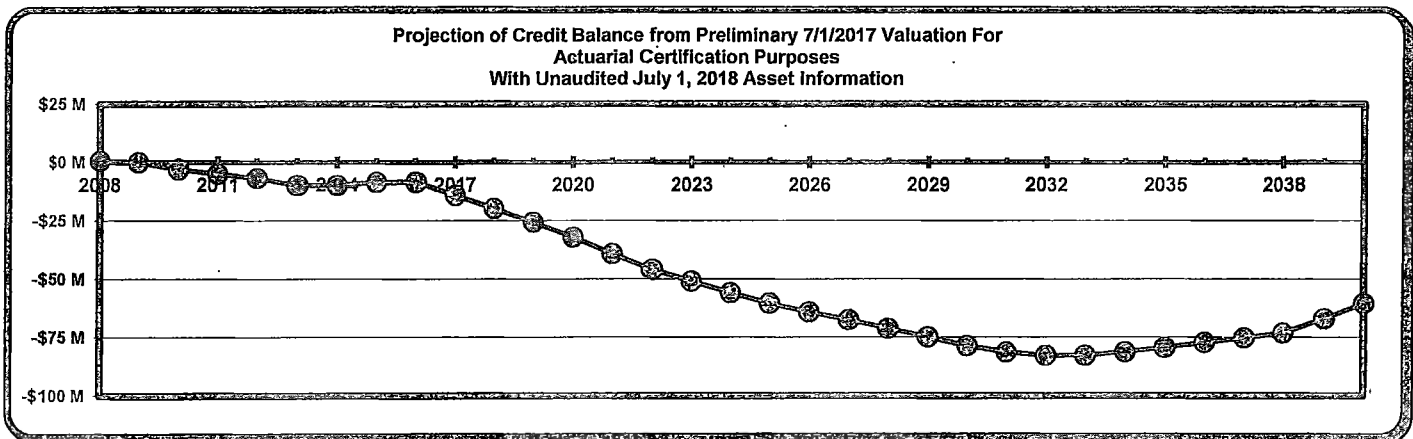
1. Unit Credit Accrued Liability	356,985,254
2. Unit Credit Normal Cost	4,378,950
3. Present Value of Vested Benefits	
a. Actives	84,827,778
b. Non-Actives	232,681,398
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	120,930,738
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	161,186,647
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,617,242
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,426,318
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	10,252,853

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	61.71%
3. Funded Percentage as of the end of the plan year beginning in 2028	69.07%
4. Ratio of inactive to active participants	142.89%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2028 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	





The McKeogh Company

September 27, 2019

VIA US MAIL

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

VIA OVERNIGHT MAIL

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2019 through June 30, 2020 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2019 through June 30, 2020 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. The Plan is not projected to be in critical and declining status for any of the five succeeding Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2048 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.



Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2019 for certification purposes is 63.3% ($= \$225,084,000 \div \$355,597,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2019).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft July 1, 2018 valuation for certification purposes based on the following:

- July 1, 2019 market value of assets of approximately \$224,800,000 derived from an approximate 5.7% net market value rate of return for the Plan Year ending June 30, 2019 from unaudited financial information provided by the investment advisors and the fund administrators.
- All valuation assumptions other than the July 1, 2018 – June 30, 2019 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2019 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Plan Year July 1, 2018 – June 30, 2019 disbursements of approximately \$27,281,000 from unaudited information obtained from the fund administrator.
- Plan Year July 1, 2018 – June 30, 2019 contributions of approximately \$16,025,000 from unaudited information obtained from the fund administrator.



- Contributions for Journeymen were assumed to increase to \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2019 and remain constant for each year thereafter. These rates were applied to an expected 800,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2019 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.00% for the Plan Year beginning July 1, 2019 and is assumed to remain at 3.00% for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2019 through June 30, 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA

AJN:bwh

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2019 – June 30, 2020

Information on Plan Status:

The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years.

The Plan is not in Critical and Declining Status for the Plan Year referenced above. The Plan is not projected to be in Critical and Declining Status for any of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-7352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano
Signature

9/27/2019
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- TRUE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- TRUE a. Funding deficiency for current year, or
- FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest

- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria

- TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - TRUE (i) Plan has an automatic extension of amortization periods, and
 - TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
 - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - TRUE (iii) Meets at least one of Tests #1 through #6, and
 - TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - FALSE (iii) Does not meet any of Tests #1 through #4, and
 - FALSE (iv) Funded percentage >= 80%, and
 - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2019
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage

- TRUE a. Funded percentage < 80%, **and**
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency

- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status

- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
- FALSE b. As of the end of the plan year beginning in 2029:
 - FALSE (i) Funded percentage \geq 80%, **and**
 - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

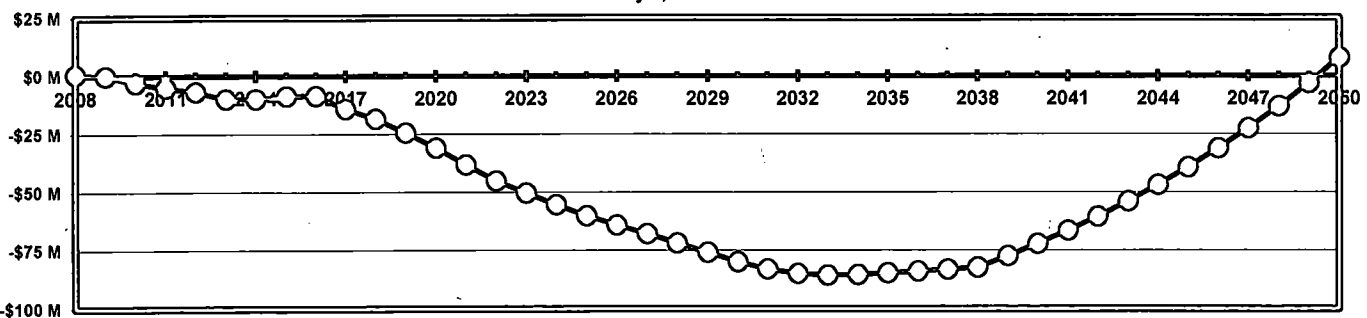
Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	224,800,000
2. Actuarial Value of Assets	225,084,449
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	15,941,019
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	69,332,692
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	90,765,712
B. Projected Liability Information	
1. Unit Credit Accrued Liability	355,596,957
2. Unit Credit Normal Cost	4,936,402
3. Present Value of Vested Benefits	
a. Actives	98,073,349
b. Non-Actives	233,386,026
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	129,296,121
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	172,255,171
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,642,764
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,459,729
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,788,438
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.50%
2. Funded Percentage	63.30%
3. Funded Percentage as of the end of the plan year beginning in 2029	67.27%
4. Ratio of inactive to active participants	145.12%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	

Projection of Credit Balance from Preliminary 7/1/2018 Valuation For
Actuarial Certification Purposes
With Unaudited July 1, 2019 Asset Information





VIA ELECTRONIC DELIVERY

September 28, 2020

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2020 through June 30, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2020 through June 30, 2021 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. The Plan is not projected to be in critical and declining status for any of the five succeeding Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2053 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.



Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2020 for certification purposes is 63.3% ($= \$223,862,000 \div \$353,290,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2020).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft July 1, 2019 valuation for certification purposes based on the following:

- July 1, 2020 market value of assets of approximately \$215,583,000 derived from an approximate 2.1% net market value rate of return for the Plan Year ending June 30, 2020 from unaudited financial information provided by the investment advisors and the fund administrators.
 - All valuation assumptions other than the July 1, 2019 – June 30, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2020 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2019 – June 30, 2020 disbursements of approximately \$28,845,000 based on open group benefit payment projections.
 - Plan Year July 1, 2019 – June 30, 2020 contributions of approximately \$15,199,000 from unaudited information obtained from the fund administrator.
-



The McKeogh Company

- Contributions for Journeymen were assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2020 and remain constant for each year thereafter. These rates were applied to an expected 800,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2020 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.00% for the Plan Year beginning July 1, 2020 and is assumed to remain at 3.00% for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2020 through June 30, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA

AJN:bwh

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2020 – June 30, 2021

Information on Plan Status: The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years.

The Plan is not in Critical and Declining Status for the Plan Year referenced above. The Plan is not projected to be in Critical and Declining Status for any of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-7352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

9/28/2020

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2030:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information

1. Market Value of Assets	215,583,260
2. Actuarial Value of Assets	223,861,793
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	15,941,019
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	69,332,692
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	90,765,712

B. Projected Liability Information

1. Unit Credit Accrued Liability	353,289,906
2. Unit Credit Normal Cost	4,600,088
3. Present Value of Vested Benefits	
a. Actives	78,810,993
b. Non-Actives	242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	127,790,117
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	168,742,329
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,720,159
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,561,050
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,707,108

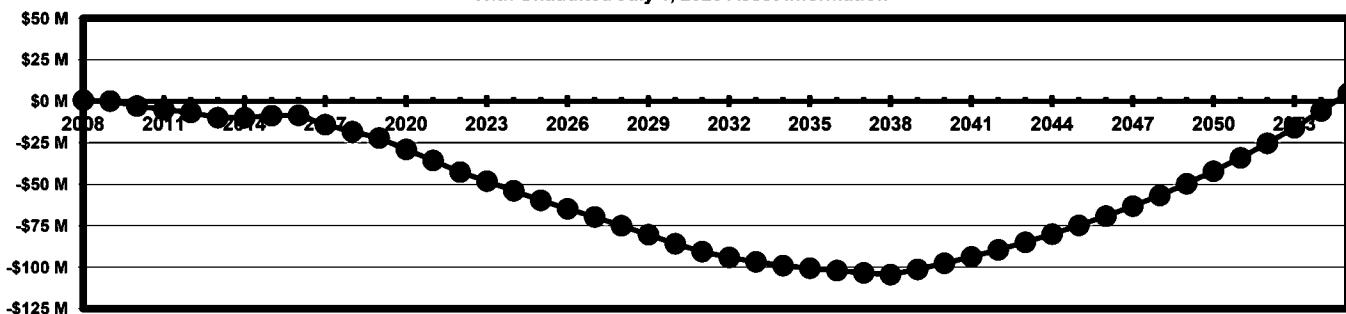
C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	63.36%
3. Funded Percentage as of the end of the plan year beginning in 2030	65.06%
4. Ratio of inactive to active participants	154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	

**Projection of Credit Balance from Preliminary 7/1/2019 Valuation For
Actuarial Certification Purposes
With Unaudited July 1, 2020 Asset Information**





VIA ELECTRONIC DELIVERY

September 28, 2021

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2021 through June 30, 2022 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2021 through June 30, 2022 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Trustees subsequently elected to extend the Rehabilitation Period by 5 years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2039 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2021 for certification purposes is 65.0% ($= \$229,230,000 \div \$352,608,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges to the Funding Standard Account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges to the Funding Standard Account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2021).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2020 valuation for certification purposes based on the following:

- July 1, 2021 market value of assets of approximately \$256,369,000 derived from an approximate 31.2% net market value rate of return for the Plan Year ending June 30, 2021 from unaudited financial information provided by the investment advisors and the fund administrators.
 - All valuation assumptions other than the July 1, 2020 – June 30, 2021 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2021 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2020 – June 30, 2021 disbursements of approximately \$31,171,000 based on open group benefit payment projections.
 - Plan Year July 1, 2020 – June 30, 2021 contributions of approximately \$14,755,000 from unaudited information obtained from the fund administrator.
-

- The contribution rate for Journeymen was assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2021 and remain constant for each year thereafter. This rate was applied to an expected 750,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2021 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.00% for the Plan Year beginning July 1, 2021. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2021 through June 30, 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Amanda J. Notaristefano, FSA
AJN:dmk

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2021 – June 30, 2022

Information on Plan Status: The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.

Enrolled Actuary Identification:

Name:	Amanda J. Notaristefano, FSA
Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
Telephone Number:	484-530-0692
Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

9/28/2021

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
FALSE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. TRUE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. FALSE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2031:
TRUE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets		256,369,255
2. Actuarial Value of Assets		229,230,182
3. Present Value of Contributions for Current Plan Year		
a. During the Current Plan Year		14,207,433
b. During the Current Plan Year and each of the 4 Succeeding Plan Years		61,792,761
c. During the Current Plan Year and each of the 6 Succeeding Plan Years		80,894,941

B. Projected Liability Information

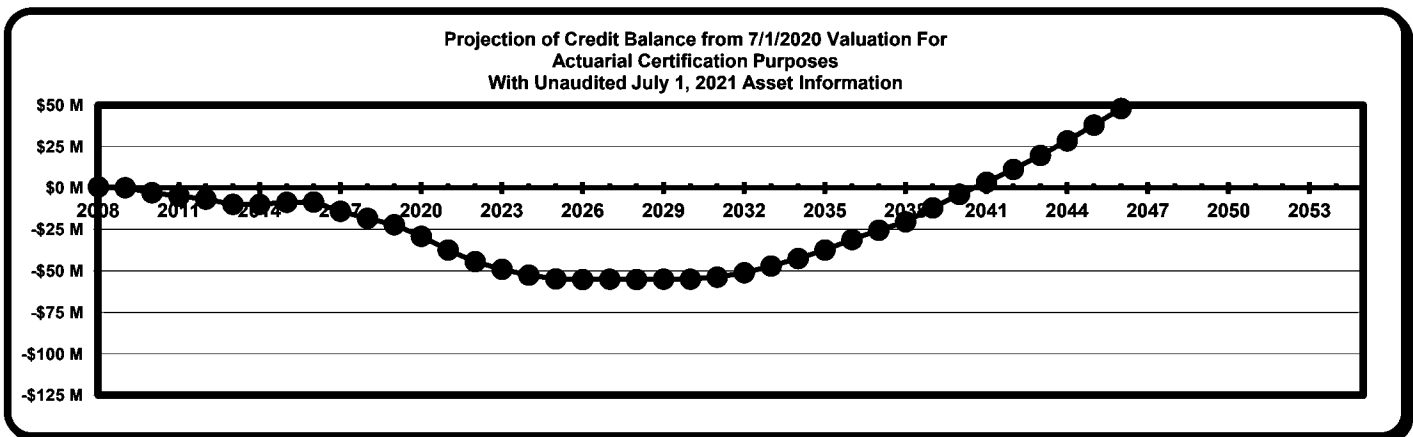
1. Unit Credit Accrued Liability		352,608,148
2. Unit Credit Normal Cost		3,938,680
3. Present Value of Vested Benefits		
a. Actives		78,810,993
b. Non-Actives		242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid		
a. During the Current Plan Year and each of the 4 Succeeding Plan Years		133,035,238
b. During the Current Plan Year and each of the 6 Succeeding Plan Years		174,600,738
5. Present Value of All Administrative Expenses Projected to be Paid		
a. During the Current Plan Year and each of the 4 Succeeding Plan Years		2,982,003
b. During the Current Plan Year and each of the 6 Succeeding Plan Years		3,972,132
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets		9,253,347

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?		FALSE
2. In Critical Status for Immediately Preceding Year?		TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?		FALSE
4. In Critical Status in any of 5 Succeeding Years?		TRUE
5. Plan Sponsor Elected Critical Status for Current Year?		FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?		FALSE
7. Benefits Suspended while in Critical and Declining Status?		FALSE
8. Plan has an Automatic Extension of Amortization Periods?		TRUE

D. Valuation Projections

1. Valuation Rate		7.50%
2. Funded Percentage		65.01%
3. Funded Percentage as of the end of the plan year beginning in 2031		81.69%
4. Ratio of inactive to active participants		154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)		
a. Including automatic extensions		0
b. Ignoring automatic extensions		0
c. As of the end of the plan year beginning in 2031 including extensions		0
6. Years to Plan Insolvency (0 means insolvent in current year)		99999
7. Projection of Credit Balance Graph:		





VIA ELECTRONIC DELIVERY

September 28, 2022

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2022 through June 30, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2022 through June 30, 2023 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Trustees subsequently elected to extend the Rehabilitation Period by 5 years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is not expected to emerge from critical status during the projection period and is therefore not meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2022 for certification purposes is 64.4% ($= \$229,373,000 \div \$355,757,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges to the Funding Standard Account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges to the Funding Standard Account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2022).

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2021 draft valuation for certification purposes based on the following:

- July 1, 2022 market value of assets of approximately \$217,242,000 derived from an approximate -10.1% net market value rate of return for the Plan Year ending June 30, 2022 as provided by the investment advisors and unaudited information provided by the fund administrators.
 - All valuation assumptions other than the July 1, 2021 – June 30, 2022 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2022 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2021 – June 30, 2022 disbursements of approximately \$31,347,000 based on open group benefit payment projections.
 - Plan Year July 1, 2021 – June 30, 2022 contributions of approximately \$15,017,000 from unaudited information obtained from the fund administrator.
-

- The contribution rate for Journeymen was assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2022 and remain constant for each year thereafter. This rate was applied to an expected 750,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2022 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.06% for the Plan Year beginning July 1, 2022. It is assumed to gradually increase to 4.00% by July 1, 2026 and remain at this level for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.
- Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2022 through June 30, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Amanda J. Notaristefano, FSA
AJN:ajp

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2022 – June 30, 2023

Information on Plan Status: The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.

Enrolled Actuary Identification:

Name:	Amanda J. Notaristefano, FSA
Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
Telephone Number:	484-530-0692
Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

9/28/2022

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2032:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	217,242,434
2. Actuarial Value of Assets	229,372,545
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	14,207,433
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,792,761
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	80,894,941

B. Projected Liability Information

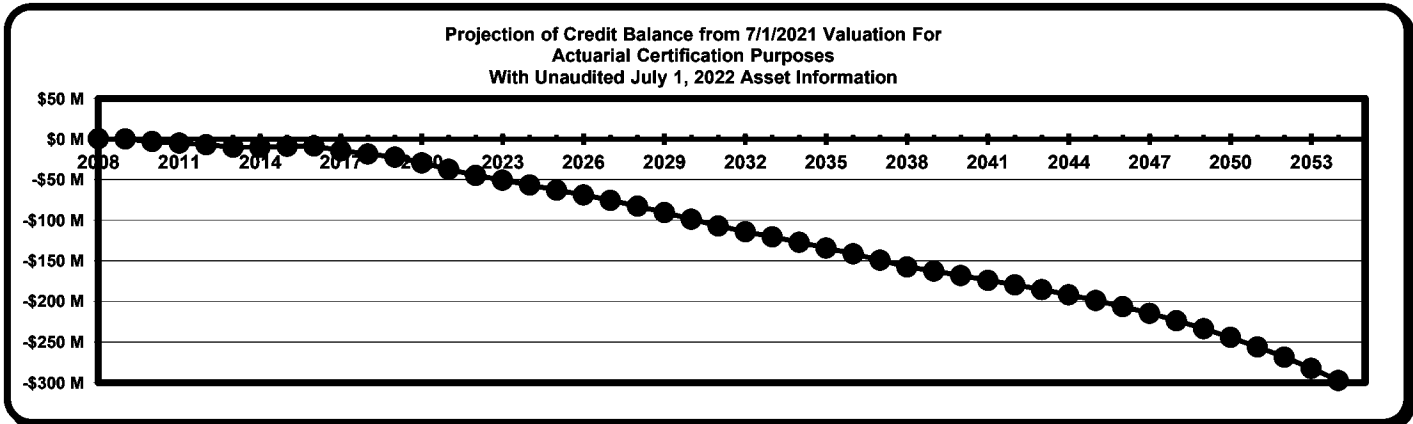
1. Unit Credit Accrued Liability	355,757,315
2. Unit Credit Normal Cost	3,931,136
3. Present Value of Vested Benefits	
a. Actives	78,810,993
b. Non-Actives	242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	133,657,555
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	175,276,302
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,051,916
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	4,065,258
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,478,858

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	64.47%
3. Funded Percentage as of the end of the plan year beginning in 2032	53.90%
4. Ratio of inactive to active participants	154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	

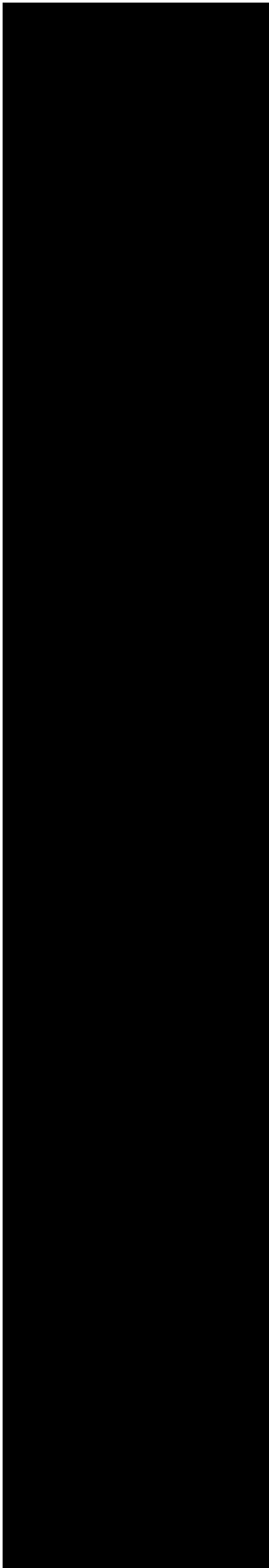
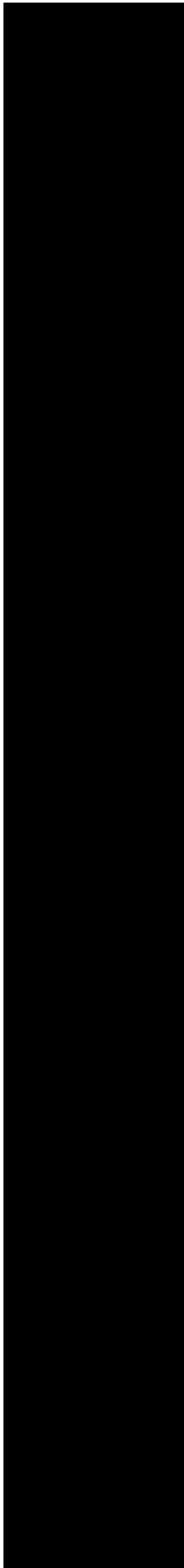


Row Labels	Sum of GROSS AMOUNT
7/01/2022	59,018
7/07/2022	488
8/01/2022	56,632
8/29/2022	5,429
9/01/2022	58,030
10/01/2022	57,623
11/01/2022	56,579
11/11/2022	6,377
12/01/2022	60,237
12/31/2022	2,188
Grand Total	362,600

ASTERISK	CHECK NBR	CHECK DATE	PAYEE NUMBER	SUB CODE	PAYEE NAME	ALTERNATE PAYEE
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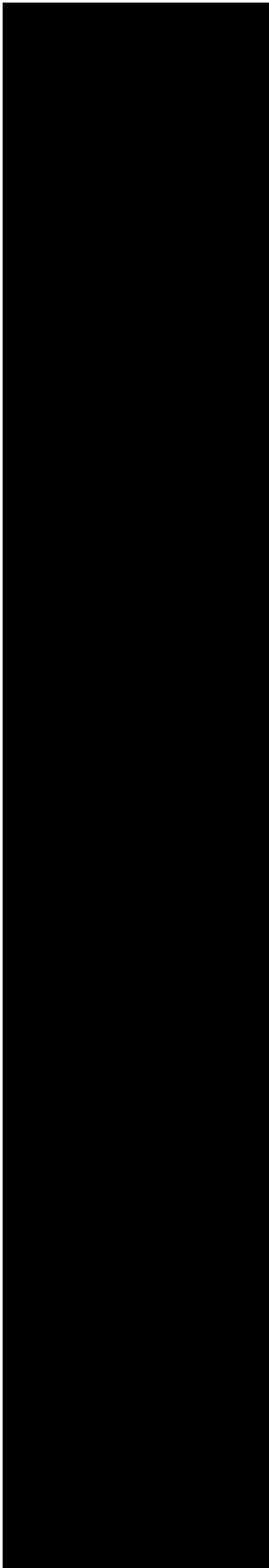
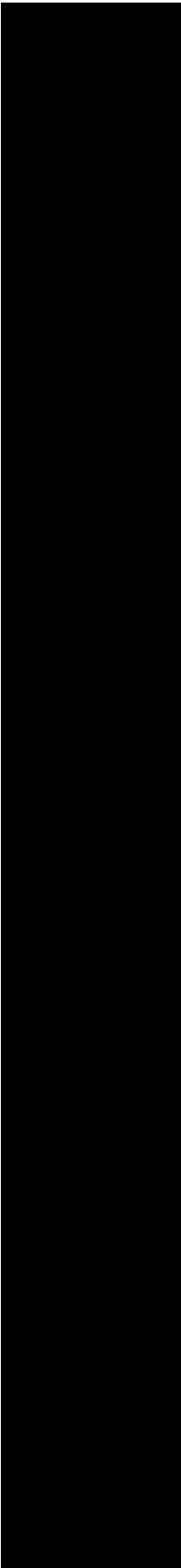
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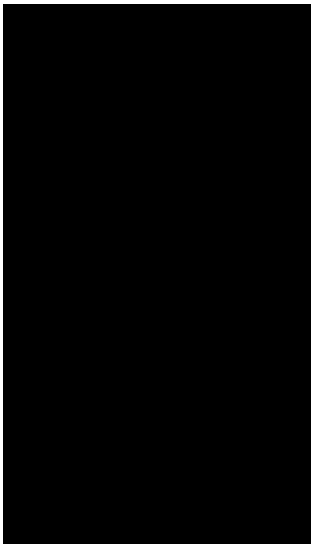
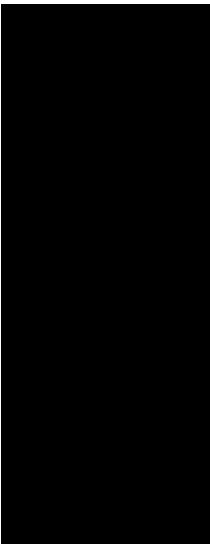
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GROSS AMOUNT	FEDERAL WITHHOLD	Lump-Sum	Life Ins	H&W Prem	CR UNION	St. tax	Gar/Levy
4562.54	684.38			928		382.46	
3521.47	528.22				1450		
444.28	66.64						
1152.33	172.85						
2547.49	382.13						
3694.4	554.1						
666.74	100.01						
803.47	120.52						
447.37	67.11						
590.85	88.63						
870.01	130.5						
3441.76	651						
339	84.75						
401.83							
1590.96	237.64			488.42			
560.04							
119.44	15						
962.47	139.49						
1472.43	220.86						
3239.74	485.97					100	
4057.29	608.6			928			
3105.73	465.86						
386.84	58.03						
3355.54	503.33						
5151.75	772.76			1670.4			
3184.64	729.89					220.79	
570.01	85.5						
1206.19	180.93				1025.26		
244.8	36.72						
65.28							
4440.42	666.06			928		334.34	
2308.9	346.34						
488.42							
-488.42				-488.42			
4562.54	684.38			928		382.46	
3521.47	528.22				1450		
444.28	66.64						
1152.33	172.85						
2547.49	382.13						
3694.4	554.1						
666.74	100.01						
803.47	120.52						
447.37	67.11						
590.85	88.63						
870.01	130.5						
3441.76	651						

339	84.75		
401.83			
1590.96	237.64	488.42	
560.04			
119.44	15		
962.47	139.49		
1472.43	220.86		
3239.74	485.97		100
4057.29	608.6	928	
3105.73	465.86		
386.84	58.03		
3355.54	503.33		
5151.75	772.76	1670.4	
3184.64	729.89		220.79
570.01	85.5		
1206.19	180.93		1025.26
244.8	36.72		
65.28			
2349.93	234.8		
1524.98	228.75		
5429.16	812.17	1582.48	475.05
4562.54	684.38	928	382.46
3521.47	528.22		1450
444.28	66.64		
1152.33	172.85		
2547.49	382.13		
3694.4	554.1		
666.74	100.01		
803.47	120.52		
447.37	67.11		
590.85	88.63		
870.01	130.5		
3441.76	651		
339	84.75		
401.83			
1590.96	237.64	488.42	
560.04			
119.44	15		
962.47	139.49		
1472.43	220.86		
3239.74	485.97		100
4057.29	608.6	928	
3105.73	465.86		
386.84	58.03		
3355.54	503.33		
5151.75	772.76	1670.4	
3883.3	776.66		700

3184.64	729.89		220.79
570.01	85.5		
1206.19	180.93	1025.26	
244.8	36.72		
65.28			
1389.53	220.95		
4562.54	684.38	928	382.46
3521.47	528.22		1450
444.28	66.64		
1152.33	172.85		
2547.49	382.13		
3694.4	554.1		
666.74	100.01		
803.47	120.52		
447.37	67.11		
590.85	88.63		
870.01	130.5		
3441.76	651		
339	84.75		
401.83			
1590.96	237.64	488.42	
560.04			
119.44	15		
962.47	139.49		
1472.43	220.86		
3239.74	485.97		100
4057.29	608.6	928	
3455.17	518.28		
3105.73	465.86		
386.84	58.03		
3355.54	503.33		
5151.75	772.76	1670.4	
3184.64	729.89		220.79
570.01	85.5		
1206.19	180.93	1025.26	
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447.37	67.11		

590.85	88.63		
870.01	130.5		
3441.76	651		
339	84.75		
401.83			
1590.96	237.64	488.42	
560.04			
119.44	15		
962.47	139.49		
1472.43	220.86		
3239.74	485.97		100
4057.29	608.6	488.42	
3105.73	465.86		
386.84	58.03		
3355.54	503.33		
5151.75	772.76	1670.4	
3184.64	729.89		220.79
570.01	85.5		
1206.19	180.93		1025.26
244.8	36.72		
65.28			
3822	573.3	488.42	
6377.36	352.8	928	241.65
4562.54	684.38	928	382.46
3521.47	528.22		1450
444.28	66.64		
1152.33	172.85		
2547.49	382.13		
3694.4	554.1		
666.74	100.01		
803.47	120.52		
447.37	67.11		
590.85	88.63		
870.01	130.5		
3441.76	651		
339	84.75		
6377.36	352.8	1416.42	241.65
401.83			
1590.96	237.64		
560.04			
119.44	15		
962.47	139.49		
1472.43	220.86		
3239.74	485.97		100
4057.29	608.6	488.42	
3105.73	465.86		
386.84	58.03		

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		566.73		83808	
		682.95		83809	
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		2790.76		83861	

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208.08	83923
65.28	83924
1168.58	83927
2567.7	83937
1543.25	83938
377.64	83939
979.48	83940
2165.36	83941
3140.3	83942
566.73	83943
682.95	83944
380.26	83945
502.22	83946
739.51	83947
2790.76	83948
254.25	83949
401.83	83950
864.9	83951
560.04	83952
104.44	83953
822.98	83954
1251.57	83955
2653.77	83956
2520.69	83957
2936.89	83958
2639.87	83959
328.81	83960
2852.21	83961
2708.59	83962
2233.96	83963
484.51	83964
0	83965
208.08	83966
65.28	83967
1199.66	83978
2567.7	83982
1543.25	83983
377.64	83984
979.48	83985
2165.36	83986
3140.3	83987
566.73	83988
682.95	83989
380.26	83990

502.22	83991
739.51	83992
2790.76	83993
254.25	83994
401.83	83995
864.9	83996
560.04	83997
104.44	83998
822.98	83999
1251.57	84000
2653.77	84001
2960.27	84002
2639.87	84003
328.81	84004
2852.21	84005
2708.59	84006
2233.96	84007
484.51	84008
0	84009
208.08	84010
65.28	84011
2760.28	84013
4854.91	84022
2567.7	84026
1543.25	84027
377.64	84028
979.48	84029
2165.36	84030
3140.3	84031
566.73	84032
682.95	84033
380.26	84034
502.22	84035
739.51	84036
2790.76	84037
254.25	84038
4366.49	84039
401.83	84040
1353.32	84041
560.04	84042
104.44	84043
822.98	84044
1251.57	84045
2653.77	84046
2960.27	84047
2639.87	84048
328.81	84049

2852.21	84050
2708.59	84051
2233.96	84052
484.51	84053
0	84054
208.08	84055
65.28	84056
939.26	84058
291.67	106432
291.67	107030
291.67	107628
291.67	108228
291.67	108827
291.67	109427

Row Label: Sum of GROSS AMOUNT

Jul	1,537,443
Aug	1,537,721
Sep	1,538,635
Oct	1,536,918
Nov	1,532,682
Dec	1,538,471
Grand Total	9,221,870

**Special Financial Assistance Application
Asbestos Workers Philadelphia Pension Fund
23-6406511 / 001**

*Section B – Plan Documents
Part B(8) – Withdrawal Liability Documentation*

WITHDRAWAL LIABILITY DOCUMENTATION

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2022

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Pension Fund

Opinion

We have audited the financial statements of the Asbestos Workers Philadelphia Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Asbestos Workers Philadelphia Pension Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Administrative Expenses and Schedules of Employer Contributions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 31, 2023

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS - at fair value		
Common stock	\$ 82,626,273	\$ 76,318,290
Fixed income mutual funds	10,025,373	11,145,994
United States Government and Government		
Agency obligations	15,155,173	13,785,548
Corporate obligations	12,165,343	13,337,354
Short-term investment	3,013,251	6,357,654
Mortgage-backed securities	8,708,435	6,614,886
Asset-backed securities	2,002,914	1,698,341
Municipal obligations	164,540	210,014
Common collective trust - real estate	11,322,844	8,843,502
103-12 investment entity - international equity	17,965,743	22,958,065
Hedge fund of funds - limited partnerships	19,529,547	21,969,380
Private equity	20,745,658	14,051,642
Securities loaned to third parties:		
Common stock	12,225,832	55,229,142
United States Government and Government		
Agency obligations	-	677,081
Corporate obligations	-	1,458,427
Total investments	215,650,926	254,655,320
RECEIVABLES		
Employer contributions	1,496,061	1,404,988
Accrued interest and dividends	326,436	301,593
Due from Asbestos Workers		
Philadelphia Health and Welfare Fund	15,817	48,813
Total receivables	1,838,314	1,755,394
OTHER ASSETS		
Cash	2,865,225	2,666,996
Cash collateral for securities on loan	12,505,334	58,671,824
Total other assets	15,370,559	61,338,820
Total assets	232,859,799	317,749,534

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS	<u>2022</u>	<u>2021</u>
LIABILITIES		
Accrued administrative expenses	\$ 283,999	\$ 361,100
Pending investment trades payable	1,373,757	257,897
Due to Asbestos Workers Local Union No. 14	1,461	17,806
Reciprocal contributions payable	25,292	30,234
Obligation to refund cash collateral held for securities on loan	<u>12,505,334</u>	<u>58,671,824</u>
Total liabilities	<u>14,189,843</u>	<u>59,338,861</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 218,669,956</u></u>	<u><u>\$ 258,410,673</u></u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (24,887,017)	\$ 61,559,191
Interest and dividends	3,223,234	3,232,805
Income from securities lending activities	13,379	45,365
	(21,650,404)	64,837,361
Less investment expenses	(1,303,080)	(1,327,965)
Investment (loss) income	(22,953,484)	63,509,396
 Employer contributions		
Pension benefits	10,480,434	10,231,704
Annuity benefits	4,612,513	4,542,874
Employer contributions - total	15,092,947	14,774,578
 Payroll Protection Program grant income	-	41,651
 Total additions	(7,860,537)	78,325,625
 DEDUCTIONS		
Retirement benefits	19,118,715	18,939,231
Annuity benefits	12,074,601	11,842,272
Total benefits	31,193,316	30,781,503
Administrative expenses	686,864	673,792
 Total deductions	31,880,180	31,455,295
 NET (DECREASE) INCREASE	(39,740,717)	46,870,330
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	258,410,673	211,540,343
End of year	\$ 218,669,956	\$ 258,410,673

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Asbestos Workers Philadelphia Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering members of Insulators and Asbestos Workers Local Nos. 14 and 89 and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. This generally includes employees of members of the Delaware Valley Insulation and Abatement Contractors Association, Inc.; employees of contractors who have signed letters of assent with the Union (as defined in the Plan); employees of the Union; employees of the Asbestos Workers Philadelphia Health and Welfare and Pension Funds; and certain others. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early and disability retirement pension benefits as well as deferred vested pension benefits, death benefits, and annuity benefits to eligible participants. Participants are eligible for normal retirement from covered employment after attaining the age of sixty-five (65) years and completing five years of credited service. Benefits are calculated based on hours worked under covered employment. The Plan permits early retirement at age fifty-five through sixty-four. The Plan document includes provisions for early reduced and unreduced benefits and also disability retirement benefits. Joint and survivor annuities are provided for in the Plan document.

Effective July 1, 2017, the Plan was amended to make changes to future benefits. The age to retire with no reductions was raised to age 58 and 30 years of service. Additional changes include changes to the early retirement provisions for future accruals, changes to the temporary Social Security Supplement for future accruals, changes to the crediting rate for the Additional Benefit Accumulation Account, and changes to the conversion rate to annuitize the Additional Benefit Accumulation Account for future retirees.

The Plan was amended to make a change to the vesting requirements for the Additional Benefit Accumulation Account. Participants who are first credited with one hour of service on or after September 1, 2020 require three years of service to be vested in the Additional Benefit Accumulation Account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The fixed income mutual funds and short-term investment are carried at fair value as provided by the investment custodian, which generally represents the net asset value of the funds as of the last business day of the year. Investments in mortgage-backed securities, asset-backed securities, and municipal obligations are carried at estimated fair value using pricing models maximizing the use of observable inputs for similar securities with similar yields and credit ratings as reported by the investment custodian as of the last business day of the year. The common collective trusts are carried at NAV as reported by the trusts. The 103-12 investment entity is carried at NAV as provided by the sponsor of the investment. The investments in the hedge fund of funds - limited partnerships are carried at NAV as provided by the Partnerships. The private equity investments are carried at NAV as reported by the investment manager.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Employer contributions are accounted for as exchanged transactions. Funding for the plan years ended June 30, 2022 and 2021 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2022 and 2021 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2020 - 06/30/2022	\$ 14.36	\$ 6.50
Local 89:		
07/01/2020 - 06/30/2022	14.16	6.50

NOTE 6. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries

currently receiving benefits

\$ 266,308,052

Other participants

69,486,295

Total

335,794,347

Nonvested benefits

26,965,369

Total actuarial present value of
accumulated plan benefits

\$ 362,759,716

Present value of administrative expenses *

\$ 3,883,197

* Modeled after method described in ERISA 4044.

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 354,038,749</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	8,055,737
Interest	25,398,600
Benefits paid	(30,781,503)
Assumption change	6,048,133
Net increase	<u>8,720,967</u>
Actuarial present value of accumulated plan benefits at end of year	\$ 362,759,716
Net assets available for benefits	<u>258,410,673</u>
Unfunded obligation	<u>\$ (104,349,043)</u>

NOTE 6. ACTUARIAL INFORMATION (continued)

The actuarial valuation was made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2021 are as follows:

Interest rates:	
RPA '94 current liability:	2.33% per year
All other purposes:	7.50% per year
Mortality:	
RPA '94 current liability:	IRS prescribed generational mortality for 2021 valuation dates.
Healthy lives:	RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Disabled lives:	RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants. No future improvements were assumed after the valuation date.
Administrative expenses:	The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2021, the beginning of year assumption is \$650,000.
Withdrawal:	Rates vary by service.
Disability:	Male 1987 Commissioner's Group Disability Table.

The following changes in the actuarial basis were reflected since the prior year:

1. To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 2.68% to 2.33%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

NOTE 6. ACTUARIAL INFORMATION (continued)

The following changes were made to the actuarial assumptions since the prior year valuation.

- 1) The mortality assumption for healthy retirees and beneficiaries was changed to the RP-2014 Headcount-Weighted mortality table with blue collar adjustment, set forward two years for males and four years for females, with no mortality improvement.
- 2) The mortality assumption for disabled retirees was changed to the RP-2014 Headcount-Weighted mortality table for disabled retirees, set forward two years for males and four years for females, with no mortality improvement.
- 3) The withdrawal decrement assumption was changed from an age-based table to a service-based table.
- 4) The retirement decrement assumption for Participants retiring from active status was updated.
- 5) The disability retirement decrement assumption was updated.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. The complete financial status is presented as of June 30, 2021.

Funding for the Plan years ended June 30, 2022 and 2021 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements. However, if the Plan were to fail to make scheduled progress under the Rehabilitation Plan for three consecutive years, then excise taxes may be imposed.

NOTE 6. ACTUARIAL INFORMATION (continued)

As of July 1, 2022, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In 2008, the Plan adopted and implemented a Rehabilitation Plan with a rehabilitation period beginning July 1, 2011 and ending June 30, 2021. The Plan subsequently elected to extend the Rehabilitation Period by five years under the American Rescue Plan Act of 2021. The Rehabilitation Period now ends on June 30, 2026. On April 25, 2017, the Rehabilitation Plan was modified to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of July 1, 2022, the Plan is not expected to emerge from critical status during the projection period and is therefore not meeting scheduled progress under the Rehabilitation Plan.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 94,852,105	\$ 94,852,105	\$ -	\$ -
Fixed income mutual funds	10,025,373	10,025,373	-	-
United States Government and Government Agency obligations	15,155,173	15,155,173	-	-
Corporate obligations	12,165,343	-	12,165,343	-
Short-term investment	3,013,251	3,013,251	-	-
Mortgage-backed securities	8,708,435	-	8,708,435	-
Asset-backed securities	2,002,914	-	2,002,914	-
Municipal obligations	164,540	-	164,540	-
Total investments in the fair value hierarchy	146,087,134	<u>\$ 123,045,902</u>	<u>\$ 23,041,232</u>	<u>\$ -</u>
Investments measured at net asset value (a)	69,563,792			
Total investments at fair value	<u>\$ 215,650,926</u>			

	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 131,547,432	\$ 131,547,432	\$ -	\$ -
Fixed income mutual funds	11,145,994	11,145,994	-	-
United States Government and Government Agency obligations	14,462,629	14,462,629	-	-
Corporate obligations	14,795,781	-	14,795,781	-
Short-term investment	6,357,654	6,357,654	-	-
Mortgage-backed securities	6,614,886	-	6,614,886	-
Asset-backed securities	1,698,341	-	1,698,341	-
Municipal obligations	210,014	-	210,014	-
Total investments in the fair value hierarchy	186,832,731	<u>\$ 163,513,709</u>	<u>\$ 23,319,022</u>	<u>\$ -</u>
Investments measured at net asset value (a)	67,822,589			
Total investments at fair value	<u>\$ 254,655,320</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

For the years ended June 30, 2022 and 2021 there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2022 and 2021:

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:						
New Tower Multi-Employer Property Trust	\$ 11,322,844	\$ 8,843,502	\$ -	\$ -	Quarterly@	One year@
103-12 investment entity - international equity:						
Walter Scott & Partners Limited Group Trust - Int'l Fund	17,965,743	22,958,065	-	-	#Monthly	5 business days
Hedge fund of funds - limited partnerships:						
Blackstone Park Ave. Non-Taxable Fund L.P.	12,765,838	15,337,089	-	-	^Semi-annually	^95 days
Blackstone BPIF Non-Taxable Fund L.P.	6,763,709	6,632,291	-	-	^Semi-annually	^95 days
Private equity:						
Banner Ridge DSCO Fund I (Offshore), LP	1,238,165	478,278	4,454,241	4,802,771	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	3,173,405	-	3,122,888	-	N/A	N/A
Siguler Guff Delta Energy Co-Investment Fund, LP	6,477,081	5,794,376	237,500	237,500	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund III, LP	5,546,232	5,545,738	742,500	854,181	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, LP	4,310,775	2,233,250	1,917,028	3,201,064	N/A	N/A
Total	<u>\$ 69,563,792</u>	<u>\$ 67,822,589</u>	<u>\$ 10,474,157</u>	<u>\$ 9,095,516</u>		

@ - The Trustee may, in its sole discretion, effect the partial or complete withdrawal of a Participant from the Trust on a Valuation Date prior to the Valuation Date for which any such partial or complete withdrawal has been requested or notice thereof has been given, subject to the availability of cash for distribution to such Participant. In such event, the Trustee shall also effect the withdrawal from the Trust on such Valuation Date of any other Participant for which a written request for partial or complete withdrawal from the Trust has not been fully effected. However, if on any such Valuation Date there is insufficient cash available to accommodate all such participants, the Trustee shall distribute to all of them on a ratable basis such cash as may be available for distribution. Any written request for partial or complete withdrawal of a Participation or notice of intention of taking such action which is not fully effected on any such Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until such time as the partial or complete withdrawal of such Participation is fully accomplished. Redemption requests received in writing from participants are honored at the Trust's next valuation date. MEPT shares are redeemed on a quarterly basis, at the Net Asset Value per share.

- Redemptions can be made twice monthly.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The hedge fund of funds - limited partnerships represents the Plan's investment in the Blackstone Park Avenue Non-Taxable Fund, L.P. and the Blackstone BPIF Non-Taxable Fund, L.P. (the Partnerships), which are registered as Delaware limited partnerships and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Partnerships seek to achieve their investment objective by investing substantially all of their investable assets in the Blackstone Park Avenue Non-Taxable Offshore Master Fund, Ltd and the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Funds), exempted companies under the laws of the Cayman Islands. The Master Funds are registered as regulated mutual funds under the Mutual Fund Laws of the Cayman Islands and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Siguler Guff Delta Energy Co-Investment Fund, LP (the Partnership) will execute its investment strategy by investing its assets in special purpose vehicles managed by the Siguler Guff Advisors, LLC, each of which have been established to invest in Dienerian Resources Inc. ("Dienerian"), any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion and equipping of wells owned by Dienerian on land owned by Dienerian. The term of the Partnership will continue until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have been terminated. The Partnership shall continue indefinitely so long as SG Dienerian Holdco 1 ULC and SG Dienerian Holdings ULC are in existence, until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have terminated.

The Siguler Guff Small Buyout Opportunities Fund III, LP and the Siguler Guff Small Buyout Opportunities Fund IV, LP invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge DSCO Fund I (Offshore), LP and Banner Ridge Secondary Fund IV (Offshore), LP have been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund I, LP and Banner Ridge Secondary Fund IV, LP, Delaware limited partnerships (the Domestic Funds), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 8. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

The Plan receives 65% of the net revenue derived from the securities lending activities, and Mitsubishi receives the remainder of the net revenue. Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$13,379 and \$45,365 earned by the Plan during the year ended June 30, 2022, and 2021, respectively in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At June 30, 2022, and 2021, the fair market value of the securities on loan totaled \$12,225,832 and \$57,364,650, respectively, and the current value of the cash collateral held for the securities on loan was \$12,505,334 and \$58,671,824, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 10. RELATED ORGANIZATIONS

Common Administrative Expenses

The Plan shares its office facilities, office personnel, equipment, and certain other expenses with the Asbestos Workers Philadelphia Health and Welfare Fund (the Welfare Fund). The Plan and the Welfare Fund have common Trustees. Shared administrative expenses are paid initially by the Welfare Fund and are allocated between these two entities based on the cost allocation study. The Plan currently makes monthly reimbursements to the Welfare Fund, which are applied against a yearly allocation of these expenses in accordance with amounts approved by the Plan's Trustees.

For the years ended June 30, 2022 and 2021, the Plan reimbursed the Welfare Fund \$221,768 and \$196,950, respectively. The Plan also withholds retiree health and welfare premiums from the retirees' monthly pension benefit and subsequently remits them to the Welfare Fund. As of June 30, 2022 and 2021, the Welfare Fund owed the Plan \$15,817 and \$48,813, respectively.

Office Space

The Welfare Fund makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund during each of the years ended June 30, 2022 and 2021 totaled \$83,688, which the Plan and Welfare Fund shared based on the cost allocation study. The Plan's share of the rent totaled \$30,881 for each of the years ended June 30, 2022 and 2021.

Service Agreement

The Plan entered into a service agreement with the Asbestos Workers Local Union No. 14 (the Local) for the collection of employer contributions and administering the Target Fund. Certain Trustees of the Plan are also officers of the Local. Monthly administration fees were \$2,507 from July 1, 2020 to June 30, 2022. Collections of employer contributions totaled \$30,083 for each of the years ended June 30, 2022 and 2021. As of June 30, 2022 and 2021, the Plan owed the Local \$1,461 and \$17,806 for these services, respectively.

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at year end and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. PENSION TARGET FUND

Effective June 1, 1993, the Board of Trustees approved the allocation of ten cents per hour of employer contributions to be used to fund a target reserve. The purpose of this reserve is to relieve a contributing employer from paying Pension benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors. For the years ended June 30, 2022 and 2021, the Pension Target Fund activity consisted of the following:

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 598,664	\$ 585,572
Contributions	120,320	118,502
Distributions	(109,620)	(101,946)
Administrative expenses	<u>(4,082)</u>	<u>(3,464)</u>
Ending balance	<u>\$ 605,282</u>	<u>\$ 598,664</u>

Effective July 1, 2005, the contribution will be considered as part of the Plan's net assets when the contributions are received. The contributions will be considered net assets for purposes of actuarial valuation. The contributions to the Target Fund would continue to be accounted for separately as service credits. The service credits would be valued at their monetary value when received for purposes of maintaining and reporting on the status of the Target Fund balances.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Asbestos Workers Philadelphia Health and Welfare Fund (the Health Fund) and the Asbestos Workers Philadelphia Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The Pension Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Health Fund reimburses the Pension Fund for its share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Benefit Funds’ participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2022 and 2021 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan’s actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Asbestos Workers Philadelphia Pension Fund	23-6406511	001	Red as of 07/01/2022	Yes	Red as of 07/01/2021	Yes	*

* The employees of the Benefit Funds participate in the Asbestos Workers Philadelphia Pension Fund through a participation agreement between the Benefit Funds and the Asbestos Workers Philadelphia Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Pension Plan directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to the Pension Plan.	
	6/30/2022	6/30/2021			6/30/2022	6/30/2021	6/30/2022	6/30/2021
Asbestos Workers Philadelphia Pension Fund	\$156,719	\$119,756	No, Plan year ending 06/30/2022	No, Plan year ending 06/30/2021	\$17.37 - \$20.86 per hour worked	\$17.37 - \$20.86 per hour worked	4	3

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Asbestos Workers Philadelphia Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

NOTE 13. FUNDING FROM PAYCHECK PROTECTION PROGRAM (PPP)

On March 27, 2020, Congress passed the Paycheck Protection Program (PPP), authorizing funding to small businesses and other eligible organizations for use in paying employees that they continue to employ throughout the COVID-19 pandemic and for rent, utilities and interest on mortgages. Funding obtained through the Paycheck Protection Program is eligible to be forgiven as long as the proceeds are used for qualifying purposes and certain other conditions are met. On June 5, 2020 the Paycheck Protection Program Flexibility Act was signed into law and extended the program until December 31, 2020. The PPP Extension Act of 2021 further extended the program until May 31, 2021. In May 2021, the PPP loan totaling \$90,000 was approved and the proceeds from the PPP loan were deposited into the Welfare Fund's bank account. In 2021, the Welfare Fund's PPP loan was forgiven. The PPP loan was allocated to the related organizations using the personnel allocations as disclosed in Note 10. The Plan's portion of the PPP loan totaled \$41,651 during the year ended June 30, 2021.

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 31, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Date				
<u>Common stock:</u>						
A Mark Precious Metals Inc (Amrk)		1,530			\$ 39,073	49,343
AbbVie Inc (Abbv)		3,447			294,402	527,943
Abiomed Inc (Abmd)		232			73,895	57,422
Accenture Plc Class A (CAN)		1,240			357,120	344,286
ACCO Brands Corp (ACCO)		20,700			155,119	135,171
Aci Worldwide Inc (Aciw)		6,192			149,670	160,311
ACNB Corp (Acnb)		1,900			69,086	56,411
Activision Blizzard Inc (Atvi)		3,700			260,048	288,082
Acuity Brands Inc (Ayi)		500			57,698	77,020
Adams Res & Energy Inc (AE)		1,700			62,056	54,723
ADMA Biologics Inc (Adma)		28,833			63,643	57,089
Adobe Inc (Adbe)		959			474,916	351,052
Adtran Inc (Adtn)		3,021			62,918	52,958
Advanced Micro Devices Inc (Amd)		2,067			195,472	158,063
Advansix Inc W/I (Asix)		4,500			167,496	150,480
AerCap Holdings NV (Aer)		7,790			300,044	318,923
AFLAC Inc (AFL)		2,700			139,112	149,391
AGCO Corp (Agco)		1,300			60,596	128,310
Agilysys Inc (Agys)		2,417			53,803	114,252
Akamai Technologies (Akam)		875			104,169	79,914
Albemarle Corp (Alb)		615			136,910	128,523
Aldeyra Therapeutics Inc (Aldx)		13,800			76,206	55,062
Align Technology Inc (Algn)		470			209,783	111,235
Alleghany Corp Del (Y)		305			152,289	254,096
Allied Motion Technologies Inc (Amot)		3,537			96,655	80,785
Allstate Corp (All)		3,980			248,443	504,385
Alpha & Omega Semiconductor (Aosl)		2,440			102,049	81,350
Alphabet Inc/Ca-CI A (Googl)		519			1,328,386	1,131,036
Alphabet Inc/Ca-CI C (Goog)		210			553,802	459,365
Alpine Income Property Trust (Pine)		4,911			90,572	88,005
Amalgamated Financial Corp (Amal)		1,786			29,263	35,327
Amazon Com Inc (Amzn)		13,431			1,704,037	1,426,507
Amer Natl Bnkshs/Danville Va (Amnb)		1,500			37,586	51,915
American Axle & Mfg Holdings (Axl)		13,800			161,041	103,914
American Equity Invst Life Hldg (Ael)		2,000			9,408	73,140
American Finl Group Inc Ohio (Afg)		1,200			51,328	166,572
American Software Inc (Amswa)		2,291			48,498	37,023
American Woodmark Corp (Amwd)		1,000			82,500	45,010
Ameriprise Financial Inc (Amp)		1,283			90,376	304,943
Ametek Inc New (Ame)		2,170			141,236	238,461
Amgen Inc (Amgn)		1,211			140,901	294,636
Amicus Therapeutics Inc (Fold)		26,410			392,603	283,643
Amneal Pharmaceuticals Inc (Amrx)		17,300			54,381	55,014
Amphastar Pharmaceuticals In (Amph)		1,935			40,618	67,319
ANI Pharmaceuticals Inc (ANIP)		4,547			201,999	134,909
Anika Therapeutics Inc (Anik)		2,968			102,773	66,246
Annaly Capital Mgmt Inc (Nly)		11,300			112,277	66,783

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Aon PLC/Ireland A (Aon)		292			\$ 77,260	\$ 78,747
Apple Inc (Aapl)		20,090			2,138,272	2,746,705
Applied Materials Inc (Amat)		1,775			128,556	161,490
Apyx Medical Corp (Apyx)		6,502			31,917	38,102
Arbor Rlty Tr Inc (Abr)		4,000			55,041	52,440
ARC Document Solutions Inc (ARC)		41,900			169,372	110,197
Arcbest Corp (Arcb)		1,800			37,612	126,666
Arch Capital Group Ltd (Acgl)		9,700			302,905	441,253
Archer Daniels Midland Co (Adm)		1,200			73,224	93,120
Ares Commercial Real Estate (Acre)		7,800			99,584	95,394
Ares Management Corp A (Ares)		3,646			270,153	207,312
Argenx Se - Adr (Argx)		1,130			231,828	428,134
Arista Networks Inc (Anet)		6,878			553,099	644,744
Arrow Electronics Inc (Arw)		5,620			445,347	629,946
Arrowhead Pharmaceuticals Inc (Arwr)		6,996			93,039	246,329
AT&T Inc (t)		12,700			301,258	266,192
ATI Physical Therapy Inc (Atip)		30,161			96,148	42,527
Atkore International Group I (Atkr)		2,000			45,784	166,020
Atlas Air Worldwide Hldgs Inc (Aaww)		3,100			172,162	191,301
Atmos Energy Corp (Ato)		2,790			252,091	312,759
Atricure Inc (Atrc)		4,551			200,094	185,954
Audacy Inc Class A (Aud)		25,500			208,952	24,021
Autodesk Inc (Adsk)		319			63,019	54,855
Automatic Data Processing Inc (Adp)		2,106			498,908	442,344
Avanos Medical Inc (Avns)		1,660			51,407	45,384
Avery Dennison Corp (Avy)		679			141,476	109,909
Aviat Networks Inc (Avnw)		1,900			18,878	47,576
Avid Bioservices Inc (Cdm)		2,547			9,537	38,867
Avid Technology (Avid)		2,940			26,050	76,293
Avient Corporation (Avnt)		4,379			223,279	175,510
Axcelis Technologies Inc (Acls)		1,187			32,473	65,095
Axogen Inc (Axgn)		4,321			58,015	35,389
B. Riley Financial Inc (Rily)		1,300			98,677	54,925
Bank New York Mellon Corp Com (Bk)		4,100			196,073	171,011
Bank Of America Corp (Bac)		6,107			185,773	190,111
Bar Hbr Bankshares (Bhb)		4,800			60,535	124,128
Bassett Furniture Industries Inc (Bset)		1,666			50,944	30,188
Bausch Health Cos Inc (Bhc)		21,894			478,324	183,034
Baycom Corp (Bcml)		1,890			37,856	39,085
BCB Bancorp Inc (Bcbp)		6,700			87,150	114,101
Beazer Homes USA Inc (Bzh)		3,400			53,484	41,038
Becton Dickinson & Co (Bdx)		1,030			201,235	253,926
Bel Fuse Inc (Belfb)		4,000			82,742	62,240
Berkshire Hathaway Inc (Brkb)		1,250			243,739	341,275
Berry Corporation (Bry)		4,700			49,845	35,814
Berry Global Group Inc (Bery)		1,800			86,147	98,352
Best Buy Co Inc (Bby)		1,500			105,739	97,785
BGSF Inc (Bgsf)		14,417			191,754	178,194
Big Lots Inc (Big)		3,700			186,422	77,589
Biglari Holdings Inc-B (Bh)		150			19,019	18,405
Biogen Inc (Biib)		200			46,531	40,788
BioMarin Pharmaceuticals Inc (Bmm)		2,996			264,955	248,279
Blackline Inc (Bl)		2,411			210,026	160,573
Blackrock Inc (Blk)		270			194,965	164,441
Bloomin Brands Inc (Blmn)		5,500			97,936	91,410
Blue Foundry Bancorp (Blfy)		2,901			41,408	34,783
Braemar Hotels & Resorts I (Bhr)		15,900			92,292	68,211
Brinker International Inc (Eat)		3,200			77,201	70,496

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Bristol Myers Squibb Co (Bmy)		4,300		\$ 237,733	\$ 331,100	
	Broadcom Inc (Avgo)		270		167,081	131,169	
	Broadridge Financial Sol (BR)		824		135,388	117,461	
	Brookfield Asset Management Cl A (Bam)		10,080		335,162	448,258	
	BRT Apartments Corp (Brt)		2,515		55,494	54,047	
	Byline Bancorp Inc (By)		1,023		19,888	24,347	
	Cabot Corp (Cbt)		800		40,056	51,032	
	Cambium Networks Corp (Cmbm)		2,352		34,689	34,457	
	Camden National Corp (Cac)		2,221		98,042	97,835	
	Capital One Financial Corp (Cof)		3,093		278,912	322,260	
	Cardiovascular Sys Inc Del (Csii)		5,108		95,876	73,351	
	Carlyle Secured Lending Inc (Cgbd)		5,700		79,636	72,390	
	CarMax Inc (Kmx)		3,300		338,051	298,584	
	Carriage Svcs Inc (Csv)		2,500		56,639	99,125	
	Cars.Com Inc-W/I (Cars)		3,500		34,121	33,005	
	Carters Inc (Cri)		1,100		94,661	77,528	
	Cass Information Systems Inc. (Cass)		653		30,758	22,071	
	Catalyst Pharmaceuticals Inc (Cprx)		9,800		65,048	68,698	
	CBRE Group Inc (Cbre)		751		66,287	55,281	
	Celanese Corp (Ce)		900		75,161	105,849	
	Central Garden And Pet Co (Centa)		2,405		100,269	96,224	
	Central Valley Comm Bancorp (Cvcy)		1,605		27,293	23,273	
	Ceva Inc (Ceva)		1,250		44,720	41,950	
	Championx Corporation (Chx)		16,708		324,629	331,654	
	Chemung Financial Corp (Chmg)		2,300		75,342	108,100	
	Chubb Ltd (CB)		1,380		173,391	271,280	
	Cigna Corp (Ci)		590		121,315	155,477	
	Cincinnati Financial Corp (Cinf)		1,102		145,157	131,116	
	Cintas Corp (Ctas)		115		41,023	42,956	
	Cisco Systems Inc (CSCO)		3,700		69,615	157,768	
	Citigroup Inc (C)		5,800		507,824	266,742	
	Citizens Financial Group (CfG)		14,696		434,157	524,500	
	City Office Reit Inc (Cio)		12,508		139,447	161,979	
	Civista Bancshares Inc (Civb)		7,700		175,849	163,702	
	Civitas Resources Inc (Civi)		5,364		211,034	280,484	
	CNB Financial Corp Pa (Ccne)		6,900		116,747	166,911	
	Cognex Corp (Cgnx)		3,566		183,046	151,626	
	Coherus Biosciences Inc (Chrs)		5,627		78,136	40,739	
	Collegium Pharmaceutical Inc (Coll)		3,900		78,122	69,108	
	Columbus McKinnon Corp N Y (Cmco)		3,521		131,859	99,891	
	Comcast Corporation Cl A (Cmcsa)		2,900		119,999	113,796	
	Community Tr Bancorp Inc (Ctbi)		957		24,669	38,701	
	Computer Programs & Systems (Cpsi)		9,632		279,846	307,935	
	Computer Task Group Inc Com (Ctg)		9,300		71,225	79,608	
	Comstock Resources Inc (Crk)		6,000		59,243	72,480	
	Conagra Brands Inc (Cag)		3,900		139,223	133,536	
	Concert Pharmaceuticals Inc (Cnce)		2,651		17,435	11,161	
	Consensus Cloud Solution W/I (Ccsi)		400		11,821	17,472	
	Consol Energy Inc (Ceix)		816		37,902	40,294	
	Container Store Group Inc/Th (Tcs)		7,075		98,787	44,077	
	Copart Inc (Crpt)		1,019		128,288	110,725	
	Costco Wholesale Corp		137		66,690	65,661	
	Cowen Inc (Cown)		1,543		23,877	36,554	
	CRA International Inc (Cra)		185		10,782	16,524	
	Crane Co (Cr)		800		45,298	70,048	
	Crawford & Co (Crdb)		4,700		26,258	33,135	
	Cross Country Healthcare Inc (Ccrn)		7,172		78,090	149,393	
	Crown Crafts Inc (Crws)		8,900		50,758	55,714	

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		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Cummins Inc (Cmi)		900		\$ 135,763	\$ 174,177	
	Curtiss Wright Corp (Cw)		800		93,305	105,648	
	Cutera Inc (Cutr)		1,171		42,929	43,913	
	CVS Health Corporation (CVS)		2,665		182,734	246,939	
	Davita Inc (Dva)		900		78,513	71,964	
	Deckers Outdoor Corp (Deck)		1,463		486,204	373,577	
	Dell Technologies C (Dell)		1,200		48,694	55,452	
	Delta Air Lines Inc (Dal)		2,200		100,490	63,734	
	Deluxe Corporation (Dlx)		3,200		106,287	69,344	
	DentSply Sirona Inc (Xray)		9,150		515,159	326,930	
	Devon Energy Corp New (Dvn)		12,905		390,878	711,195	
	Dexcom Inc (Dxcm)		1,076		147,677	80,194	
	Dick's Sporting Goods, Inc. (Dks)		3,739		173,993	281,808	
	Dime Cmnty Bancshares Inc (Dcom)		2,100		61,699	62,265	
	Dine Brands Global Inc (Din)		1,000		74,814	65,080	
	Diodes Inc (Diod)		960		87,817	61,987	
	Discover Financial W/I (Dfs)		2,090		137,582	197,672	
	Dolby Laboratories Inc (Dlb)		3,846		169,445	275,220	
	Donnelley Financial Solu-W/I (Dfin)		6,559		80,418	192,113	
	Ducommun Inc (Dco)		2,718		110,033	116,983	
	DXC Technology Co (Dxc)		438		16,308	13,276	
	Eagle Pharmaceuticals Inc (Egrx)		2,031		91,639	90,237	
	Eastern Co/The (Eml)		3,000		79,370	61,020	
	Eastman Chem Co (Emn)		1,200		74,396	107,724	
	eBay Inc (eBay)		7,494		456,676	312,275	
	Ebix Inc (Ebix)		2,900		56,670	49,010	
	Edgewell Personal Care Co-Wi (Epc)		3,800		105,637	131,176	
	Elf Beauty Inc (Elf)		2,885		58,291	88,512	
	EMCOR Group Inc (Eme)		3,104		193,798	319,588	
	Employers Holdings Inc (Eig)		984		38,980	41,220	
	Endo International Plc (Endp)		22,500		112,994	10,463	
	Energizer SpinCo Inc - W/I (Enr)		2,700		104,515	76,545	
	Ennis, Inc. (Ebf)		3,400		65,254	68,782	
	Entegris, Inc (Entg)		4,608		43,888	424,535	
	Enterprise Financial Services (Efsc)		1,400		49,115	58,100	
	Entravision Communications (Evc)		16,100		75,328	73,416	
	Epam Systems Inc (Epam)		201		58,975	59,251	
	Eplus Inc (Plus)		1,188		52,192	63,107	
	Equifax Inc (Efx)		88		23,450	16,085	
	Esab Corp -W/I (Esab)		2,250		79,746	98,438	
	Establishment Labs Holdings (Esta)		620		39,380	33,716	
	Etsy Inc (Etsy)		3,707		224,399	271,389	
	Everest Re Group Ltd (RE)		400		42,344	112,112	
	Everi Holdings Inc (Evri)		3,280		26,570	53,497	
	Evolution Petroleum Corp (Epm)		10,300		70,146	56,238	
	Exelixis Inc (Exel)		16,573		346,678	345,050	
	Expeditors International (Expd)		516		51,850	50,289	
	Exxon Mobil Corp (Xom)		4,570		344,047	391,375	
	F5 Inc (Ffiv)		300		63,825	45,912	
	FactSet Resh Sys Inc (Fds)		357		153,547	137,291	
	Farmers Natl Banc Corp (Fmnb)		10,100		93,247	151,500	
	Faro Technologies Inc (Faro)		1,833		104,163	56,511	
	Fastenal Co (Fast)		4,011		235,974	200,229	
	Federal Agric Mtg Corp (Agm)		846		42,770	82,612	
	FedEx Corporation (Fdx)		700		134,338	158,697	
	Fednat Holding Co (Fnhc)		7,900		138,225	2,449	
	Fifth Third Bancorp (Fitb)		3,200		62,788	107,520	
	Financial Institutions Inc (Fisi)		7,220		126,610	187,864	

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Type	Interest Rate	Maturity Date	Cost	Current Value
		<u>Common stock (continued):</u>				
First Bancorp Inc/Me (Fnlc)		3,300			\$ 61,282	\$ 99,429
First Busey Corp (Buse)		2,600			34,538	59,410
First Business Finl Svcs Inc (Fbiz)		3,900			89,639	121,641
First Commonwealth Financial Crp (Fcf)		7,100			65,736	95,282
First Financial Corp (Thff)		3,500			116,535	155,750
First Horizon Corporation (Fhn)		6,600			116,811	144,276
First Internet Bancorp (Inbk)		3,900			89,026	143,598
FNF Group -W/I (Fnf)		9,510			336,752	351,490
Fonar Corp (Fonr)		5,600			60,790	85,064
Foot Locker Inc (Fl)		2,800			148,207	70,700
Ford Motor Company (F)		16,200			264,073	180,306
Fortinet Inc (Ftnt)		13,255			167,733	749,968
Fox Corp - Class A - W/I (Foxa)		4,400			160,388	141,504
Franklin Resources Inc (Ben)		2,113			74,343	49,254
Freeport McMoran Inc (Fcx)		8,200			411,175	239,932
Fvcbankcorp Inc (Fvcb)		1,426			26,770	26,852
Gallagher Arthur J & Co (Aig)		531			86,486	86,574
Garmin LTD (Grmn)		1,403			189,775	137,845
Gartner Inc (It)		1,372			402,143	331,791
General Mills Inc (Gis)		3,915			227,267	295,387
General Motors Co (Gm)		4,000			133,809	127,040
Genesco Inc (Gco)		2,200			74,101	109,802
Geopark Ltd (Gprk)		5,000			77,016	64,600
German American Bancorp Inc (Gabc)		1,416			51,227	48,399
G-III Apparel Group LTD (Giii)		2,700			78,597	54,621
Gildan Activewear Inc (Gil)		9,950			240,991	286,361
Gilead Sciences Inc (Gild)		3,200			268,011	197,792
Gladstone Coml Corp (Good)		2,500			53,343	47,100
Globe Life Inc (Gl)		2,700			249,910	263,169
GMS Inc (Gms)		3,700			55,725	164,650
GoDaddy Inc - Class A (Gddy)		4,571			347,281	317,959
Goldman Sachs Group Inc (Gs)		700			103,239	207,914
Goodyear Tire & Rubber Co (Gt)		4,300			134,652	46,053
Gossamer Bio Inc (Goss)		3,869			41,235	32,384
Graco Inc (Ggg)		3,271			145,106	194,330
Granite Point Mortgage Trust (Gpmt)		7,600			104,233	72,732
Gray Television Inc (Gtn)		8,500			135,448	143,565
Great Southern Bank (Gsbc)		1,474			78,845	86,317
Green Brick Partners Inc (Grbk)		4,400			64,884	86,108
Group 1 Automotive Inc (Gpi)		700			55,457	118,860
Guardant Health Inc (Gh)		1,729			112,336	69,748
Guess Inc (Ges)		2,400			46,023	40,920
Hackett Group Inc / The (Hckt)		2,900			43,638	55,013
Hanesbrands Inc - W/I (Hbi)		31,950			513,919	328,766
Hanmi Financial Corporation (Hafc)		5,800			136,568	130,152
Harley Davidson Inc (Hog)		2,000			119,914	63,320
Hartford Finl Svcs Group Inc (Hig)		2,400			33,086	157,032
Hasbro Inc (Has)		3,520			296,211	288,218
Haverty Furniture Companies Inc		4,100			83,742	95,038
HCA Healthcare Inc (Hca)		2,250			255,362	378,135
Helix Energy Solutions Group (Hlx)		28,267			138,388	87,628
Henry Jack & Assoc Inc (Jkhy)		1,435			191,636	258,329
Heritage Insurance Holdings (Hrtg)		9,400			117,519	24,816
Hewlett Packard Enterprise Co (Hpe)		5,100			43,198	67,626
HF Sinclair Corp (Dino)		3,200			111,308	144,512
Hibbett Inc (Hibb)		2,000			51,488	87,420
Hillenbrand Inc (Hi)		2,200			90,838	90,112
Hologic Inc (Holx)		1,305			97,521	90,437

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	Shares/ Type	Interest Principal Rate	Maturity Date			
	<u>Common stock (continued):</u>					
Home Bancorp Inc (Hbcp)	2,500			\$	101,129	\$ 85,325
Homestreet Inc (Hmst)	2,334				74,335	80,920
Hooker Furniture Corp (Hoft)	3,000				62,985	46,650
Horizon Bancorp Inc (Hbnc)	5,891				46,589	102,621
HP Inc (Hpg)	12,691				336,810	416,011
HubSpot Inc (Hubs)	629				248,693	189,109
Huntington Ingalls Inds Inc (Hii)	500				104,068	108,910
Huntsman Corp (Hun)	4,100				63,227	116,235
Hyatt Hotels Corp (H)	6,857				448,267	506,801
Iaa Inc-W/I (Iaa)	8,820				480,959	289,031
Icon PLC (Iclr)	846				267,681	183,328
Imax Corp (Imax)	3,043				53,414	51,396
Inari Medical Inc (Nari)	2,373				181,910	161,340
Independent Bank Corp-Mich (Ibcp)	8,000				152,049	154,240
Industrial Logistics Propert (Iplt)	4,000				83,483	56,320
Ingles Markets Inc (Imkta)	2,600				47,259	225,550
Ingredion Inc (Ingr)	2,400				197,848	211,584
Innoviva Inc (Inva)	13,600				197,524	200,736
Insperity Nc (Nsp)	2,776				265,551	277,128
Intel Corp (Intc)	9,200				256,266	344,172
Interface Inc (Tile)	4,900				112,156	61,446
International Business Machs (IBM)	1,100				162,634	155,309
International Paper Co (Ip)	1,900				90,972	79,477
Intuitive Surgical Inc (Isg)	838				281,814	168,195
Invesco Ltd (Ivz)	17,999				457,052	290,324
Iovance Biotherapeutics Inc (Iova)	2,717				20,537	29,996
Iqvia Holdings Inc (Iqv)	729				182,793	158,186
Irhythm Technologies Inc (Irte)	4,654				354,373	502,772
Iron Mountain Inc (Irm)	4,981				186,497	242,525
Ironwood Pharmaceuticals Inc (Irwd)	19,200				216,761	221,376
Jabil Inc (Jbl)	1,700				18,708	87,057
Jacobs Engineering Group Inc (J)	2,466				331,158	313,503
James River Group Holdings Ltd (Jrvr)	3,391				89,738	84,029
Jazz Pharmaceuticals PLC (Jazz)	690				89,709	107,647
Jfrog Ltd (Frog)	6,966				129,649	146,774
JM Smucker Co/The New Com Wi (Sjm)	1,100				129,571	140,811
Johnson & Johnson (Jnj)	3,760				466,660	667,438
Johnson CtLs Intl Plc (Jci)	1,051				68,914	50,322
Johnson Outdoors Inc (Jout)	2,065				213,267	126,295
Joint Corp/The (Jynt)	1,001				17,450	15,325
JPMorgan Chase & Co (Jpm)	2,916				274,758	328,371
Kadant Inc (Kai)	528				46,563	96,281
Kelly Services Inc (Kelya)	6,100				115,586	120,963
Keycorp New (Key)	6,200				189,721	106,826
Kezar Life Sciences Inc (Kzr)	2,963				18,109	24,504
Kimball Electronics Inc-W/I (Ke)	4,800				88,608	96,480
Kohls Corp (Kss)	1,600				85,643	57,104
Koppers Holdings Inc (Kop)	5,500				157,912	124,520
Koru Medical System Inc (Krm)	34,316				133,476	86,819
Kraft Heinz Co/The (Khc)	10,520				350,059	401,233
Kroger Co (Kr)	4,400				129,234	208,252
Kura Oncology Inc (Kura)	1,961				30,909	35,945
L Brands Inc W/I (Bhc)	3,595				209,013	96,777
L3 Harris Technologies Inc (Lhx)	400				83,469	96,680
La Z Boy Inc (Lzb)	3,400				116,519	80,614
Laboratory Corp Of America Hldg	1,400				254,988	328,104
Lakeland Bancorp Inc (Lbai)	4,700				43,108	68,714
Lam Research Corp (Lrcx)	100				10,391	42,615

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		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Landec Corp (Lndc)	3,011			\$ 33,072	\$ 30,020
	Landmark Bancorp Inc (Lark)	3,374			61,563	85,497
	Lannett Inc (Lci)	8,900			148,144	5,162
	Lauder Estee Cos Inc (El)	615			196,129	156,622
	Lazydays Holdings Inc (Lazy)	1,265			30,431	14,902
	Lear Corp- W/I (Lea)	500			22,112	62,945
	Leidos Holdings Inc-W/I (Ldos)	2,180			190,407	219,548
	Liberty Braves (Batrk)	2,174			55,717	52,176
	Lilly Eli & Co (Lly)	1,029			300,779	333,633
	Lincoln National Corp (Lnc)	1,500			56,632	70,155
	Lindblad Expeditions Holding (Lind)	3,910			63,035	31,671
	Lithia Mtrs Inc (Lad)	1,011			303,270	277,833
	London Stock Exchg- Unsp ADR (Lnsty)	17,300			445,271	405,166
	Louisiana Pacific Corp (Lpx)	2,400			95,716	125,784
	Lowes Companies Inc (Low)	890			109,081	155,456
	Lument Finance Trust Inc (Lft)	15,600			53,739	37,128
	Luther Burbank Corp (Lbc)	5,500			71,616	71,775
	Lyondellbasell Industries NV (Lyb)	1,200			118,157	104,952
	M / I Homes Inc (Mho)	3,100			75,844	122,946
	Malibu Boats Inc - A (Mbuu)	982			38,658	51,761
	Mannatech Inc (Mtex)	1,400			52,041	23,100
	Marathon Petroleum Corp (Mpc)	1,400			15,260	115,094
	Marinemax Inc (Hzo)	705			25,736	25,465
	Marsh & McLennan (Mmc)	452			73,468	70,173
	Marten Transport Ltd (Mtrn)	6,313			99,990	106,185
	Medical Properties Trust Inc (Mpw)	5,000			101,290	76,350
	Medtronic Plc (Mdt)	3,720			352,006	333,870
	Mercantile Bank Corp (Mbwmm)	1,900			26,292	60,705
	Mercantile Bank Corp (Mbwmm)	2,368			72,879	75,658
	Merck & Co Inc (Mrk)	5,700			341,876	519,669
	Meridian Bioscience Inc (Vivo)	2,100			36,545	63,882
	Meridian Corporation (Mrbk)	2,335			73,771	70,751
	Mesa Labs Inc (Mlab)	243			62,514	49,557
	Meta Platforms Inc (Meta)	6,627			1,695,581	1,068,604
	MetLife Inc. (Met)	1,400			36,377	87,906
	Microsoft Corp (Msft)	9,024			1,239,507	2,317,634
	Midwestone Financial Group I (Mofg)	3,800			78,246	112,936
	Mirati Therapeutics Inc (Mrtx)	3,458			282,466	232,136
	Mitek Sys Inc (Mitk)	2,164			20,686	19,995
	Model N Inc (Modn)	2,749			89,501	70,319
	Moderna Inc (Mrna)	1,841			295,451	262,987
	Modine Manufacturing Co (Mod)	11,300			105,470	118,989
	Modivcare Inc (Modv)	674			77,434	56,953
	Mohawk Inds Inc (Mhk)	2,241			191,668	278,086
	Molina Healthcare Inc (Moh)	1,520			209,697	425,007
	Molson Coors Beverage Company (Tap)	3,700			208,614	201,687
	Monarch Casino & Resort Inc (Mcric)	1,365			53,738	80,085
	Mongodb Inc (Mdb)	1,012			348,031	262,614
	Morgan Stanley (Ms)	3,181			275,456	241,947
	Morgan Stanley (Ms)	3,000			118,587	228,180
	Mosaic Co/The (Mos)	7,205			183,590	340,292
	Nacco Industries Inc (Nc)	2,000			77,309	75,800
	Namstrong Technologies Inc (Nstg)	2,442			55,229	31,013
	National Bank Hold Cl A (Nbhc)	1,047			37,541	40,069
	National Bankshares Inc/VA (Nksh)	644			23,863	20,222
	National Energy Synergy Reu (Nesr)	5,500			79,925	37,290
	National Western Life Grou-A (Nwli)	200			61,235	40,540
	Netapp Inc (Ntap)	1,112			88,159	72,547

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		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Netgear Inc (Ntgr)		300		\$ 11,104	\$ 5,556	
	Netsol Technologies Inc (Ntwk)		9,523		50,395	30,331	
	Netstreit Corp (Ntst)		1,499		27,842	28,286	
	Neurocrine Biosciences Inc (Nbix)		2,632		285,675	256,567	
	New Mountain Finance Corp (Nmfc)		5,700		74,329	67,887	
	New York Times Co (Nyt)		8,755		321,679	244,265	
	Nexpoint Residential-W/I (Nxrt)		577		18,533	36,068	
	Nexwell Brands Inc (Nwl)		3,261		72,489	62,089	
	Nike Inc (Nike) Class B		1,534		241,738	156,775	
	NL Industries (NL)		9,000		58,330	88,830	
	Nordson Corporation (Ndsn)		1,504		104,697	304,470	
	Northern Oil and Gas Inc (Nog)		5,378		148,216	135,848	
	Northrim Bancorp Inc (Nrim)		3,000		51,202	120,780	
	Northrop Grumman Corporation (Noc)		400		119,782	191,428	
	Novocure Ltd (Qtnt)		2,072		182,155	144,004	
	Nrg Energy Inc (Nrg)		3,700		112,861	141,229	
	Nucor Corp (Nue)		1,562		225,037	163,088	
	Nvidia Corp (Nvda)		2,743		597,889	415,811	
	Oceanfirst Financial Corp (Ocfc)		1,542		38,681	29,498	
	Ofg Bancorp (Ofg)		6,600		41,267	167,640	
	Old Dominion Fght Lines Inc (Odfl)		406		114,990	104,050	
	Omega Healthcare Invs Inc (Ohi)		3,200		99,526	90,208	
	Omnicom Group (Omc)		5,390		327,835	342,858	
	Onespaworld Holdings LTD (Osw)		8,003		63,539	57,382	
	Op Bancorp (Opbk)		13,100		120,793	137,419	
	Oppenheimer Holdings Inc (Opy)		1,106		49,005	36,542	
	Oracle Corp (Orcl)		6,888		450,700	481,265	
	Oracle Corp (Orcl)		2,800		108,807	195,636	
	Organon & Co-W/I (Ogn)		1,300		39,553	43,875	
	Orion Engineered Carbons SA (Oec)		4,400		35,287	68,332	
	Orrstown Finl Services Inc (Orrf)		5,200		88,604	125,684	
	Oshkosh Corporation (Osk)		500		36,228	41,070	
	Osi Sys Inc (Osis)		1,000		85,633	85,440	
	Otis Worldwide Corp-W/I (Otis)		1,197		93,160	84,592	
	Outset Medical Inc (Om)		3,743		178,801	55,621	
	Paccar Inc (Pcar)		2,100		172,773	172,914	
	Paramount Global Class B (Para)		2,579		228,055	63,650	
	Park Ohio Holdings Corp (Pkoh)		4,400		223,656	69,784	
	Parke Bancorp Inc (Pkbk)		5,100		109,600	106,896	
	Patterson Cos Inc (Pdco)		4,300		69,638	130,290	
	Paychex Inc (Payx)		1,907		242,881	217,150	
	Paycom Software Inc (Payc)		1,340		409,967	375,361	
	PayPal Holdings Inc W/I (Pypl)		2,619		302,510	182,911	
	Pcb Bancorp (Pcb)		4,500		102,515	84,060	
	Pennantpark Investment Corp (PNNT)		18,600		143,988	114,948	
	Penns Woods Bancorp Inc (Pwod)		1,800		50,644	41,562	
	PennyMac Mortgage Investment (Pmt)		4,000		68,137	55,320	
	Penske Auto Group Inc (Pag)		1,200		55,785	125,628	
	Peoples Bancorp Inc Oh (Pebo)		8,684		182,760	230,994	
	Peoples Financial Services (Pfis)		2,100		89,542	117,264	
	PerkinElmer Inc (Pki)		1,641		295,035	233,383	
	Petiq Inc (Petq)		3,990		100,628	66,992	
	Pfizer Inc (Pfe)		10,700		263,565	561,001	
	Pgt Innovations Inc (Pgti)		2,966		52,037	49,354	
	Phibro Animal Health Corp-A (Pahc)		3,500		84,833	66,955	
	Philip Morris Internat-W/I (Pm)		2,710		227,884	267,585	
	Phillips 66 (Psx)		1,900		156,863	155,781	
	Plymouth Industrial Reit Inc (Plym)		3,802		59,119	66,687	

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Pnc Financial Services Group Inc (Pnc)	660			\$ 73,668	\$ 104,128
	Pool Corp (Pool)	161			64,485	56,548
	Power Integrations Inc (Powi)	3,303			104,784	247,758
	Preformed Line Prods Co (Plpc)	1,400			75,669	86,100
	Premier Financial Corp (Pfc)	8,641			153,740	219,049
	Prestige Consumer Healthcare (Pbh)	4,500			183,038	264,600
	Price T Rowe Group Inc (Trow)	718			108,270	81,572
	Primoris Services Corp (Prim)	5,300			91,059	115,328
	Pro-Dex Inc (Pdex)	3,600			49,259	57,420
	Progressive Corp Ohio (Pgr)	3,460			250,237	402,294
	Prudential Financial, Inc. (Pru)	1,100			40,939	105,248
	Ptc Inc (Ptc)	685			76,314	72,843
	PubMatic Inc Class A (Pubm)	9,121			340,165	144,933
	Pulte Group Inc (Phm)	3,500			96,058	138,705
	Qcr Holdings Inc (Qcrh)	1,888			71,276	101,933
	Qovro Inc (Qrvo)	900			119,628	84,888
	Quad Graphics Inc (Quad)	6,600			146,147	18,150
	Qualcomm (Qcom)	2,888			379,349	368,913
	Quanex Building Products (Nx)	5,100			112,929	116,025
	Quest Diagnostics Inc (Dgx)	1,292			142,518	171,810
	Quotient Ltd (Qtnt)	14,912			69,779	3,579
	Radian Group Inc (Rdn)	5,300			86,254	104,145
	Ranger Oil Corp (Rocc)	2,027			76,745	66,627
	Re/Max Holdings Inc-Cl A (Rmax)	967			29,798	23,711
	Ready Capital Corp (Rc)	5,400			85,405	64,368
	Regal Rexnord Corporation (Rrx)	2,011			292,683	228,289
	Regeneration Pharamceuticals Inc (Regn)	324			215,039	191,526
	Regional Management (Rm)	2,400			39,608	89,688
	Regions Financial Corp (Rf)	4,314			88,354	80,888
	Regions Financial Corp (Rf)	11,100			197,314	208,125
	Rent A Center Inc (Rcii)	3,600			99,434	70,020
	ResMed Inc (Rmd)	1,913			490,208	401,022
	Resolute Forest Products (Rfp)	10,000			59,623	127,600
	Rev Group Inc (Revg)	4,800			84,457	52,176
	Rh (Rh)	522			265,054	110,800
	Rigel Pharmaceuticals Inc (Rigl)	11,170			30,491	12,622
	Ritchie Bros Auctioneers Inc (Rba)	2,023			137,242	131,616
	Riverview Bancorp Inc (Rvsb)	14,400			109,695	94,752
	Robert Half International Inc (Rhi)	1,158			132,577	86,723
	Rocky Brands Inc (Rcky)	4,000			58,432	136,720
	Royal Caribbean Cruises Ltd (Rcl)	4,236			360,704	147,879
	Ruths Hospitality Group Inc (Ruth)	2,030			18,058	33,008
	Sanfilippo John B & Son Inc (Jbss)	923			77,340	66,908
	ScanSource Inc (Sesc)	2,600			106,991	80,964
	Schnitzer Stl Inds (Schn)	6,576			187,887	215,956
	Schwab Charles Corp New (Schw)	5,000			246,775	315,900
	Seagate Technology Holdings (Stx)	4,446			242,364	317,622
	Sealed Air Corp (See)	699			45,288	40,346
	Semtech Corp (Smtc)	2,933			154,729	161,227
	Seneca Foods Corp (Seneca)	950			49,271	52,763
	Service Properties Trust (Svc)	4,900			129,053	25,627
	Sfl Corp Ltd (Sfl)	10,300			103,118	97,747
	Sherwin Williams Co (Shw)	302			78,806	67,621
	Shockwave Medical Inc (Swav)	2,034			199,645	388,840
	Shoe Carnival Inc (Scvl)	3,800			44,085	82,118
	Shyft Group Inc/The (Shyf)	3,734			119,721	69,415
	Silgan Hldgs Inc (Slgn)	2,900			91,274	119,915
	Silicom LTD (Silc)	825			45,737	27,761

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Silverbow Resources Inc (Sbow)		2,600		\$ 66,678	\$ 73,736	
	Simon Property Group Inc (Spg)		555		67,884	52,681	
	SkyWest Inc (Skyw)		3,400		95,814	72,250	
	Smart Global Holdings Inc (SGH)		8,200		199,668	134,234	
	Smith A O Corp (Aos)		5,199		279,805	284,281	
	Snap On Inc (Sna)		500		87,703	98,515	
	Societal Cdmco Inc (Sctl)		28,054		104,705	22,303	
	SolarEdge Technologies Inc (Sedg)		166		52,533	45,431	
	Sonic Automotive Inc (Sah)		2,300		41,057	84,249	
	Sotherly Hotels Inc (Soho)		13,800		124,890	24,012	
	Southern First Bancshares (Sfst)		1,680		59,094	73,231	
	SpartanNash Company (Sptn)		5,600		79,759	168,952	
	Springworks Therapeutics Inc (Swtx)		4,169		332,318	102,641	
	Stanley Black & Decker Inc (Swk)		3,460		559,099	362,816	
	State Str Corp (Stt)		8,010		517,343	493,817	
	Steel Dynamics Inc (Stld)		1,800		62,687	119,070	
	Stock Yards Bancorp Inc (Sybt)		490		13,356	29,312	
	Summit Financial Group Inc (Smmf)		3,800		80,615	105,564	
	Suncoke Energy Inc (Sxc)		16,600		73,684	113,046	
	Supernus Pharmaceuticals Inc (Supn)		1,800		49,989	52,056	
	Sylvamo Corp (Slvm)		172		5,238	5,621	
	Synchrony Financial (Syf)		7,594		236,942	209,746	
	Tabula Rasa Healthcare Inc (Trhc)		20,402		235,306	52,433	
	Target Corp (Tgt)		3,203		601,712	452,360	
	TE Connectivity Ltd (Tel)		2,940		297,943	332,661	
	Tegna Inc (Tgna)		3,900		82,396	81,783	
	Telos Corporation (Tls)		3,850		65,065	31,108	
	Tesla Inc (Tsla)		967		847,246	651,197	
	Texas Instruments Inc (Txn)		452		84,642	69,450	
	Textron Inc (Txt)		1,600		81,667	97,712	
	The Bank of Princeton (Bpm)		2,200		63,817	60,412	
	The Odp Corporation (Odp)		2,700		60,408	81,648	
	Tillys Inc Class A (Tlys)		3,023		37,413	21,221	
	Timberland Bancorp Inc (Tsbk)		5,100		44,497	127,500	
	Topbuild Corp (Bld)		1,067		185,773	178,360	
	Townsquare Media Inc (Tsq)		10,200		69,776	83,538	
	Travelzoo Inc (Tzoo)		16,025		167,122	97,112	
	Trimble Incorporated (Trmb)		1,277		92,014	74,360	
	Ttec Holdings Inc (Ttec)		2,828		219,949	191,993	
	Tupperware Brands Corp (Tup)		7,300		155,165	46,282	
	Tyson Foods Inc (Tsn)		2,200		39,590	189,332	
	Ultra Beauty Inc (Ultra)		259		102,484	99,839	
	Ultra Clean Holdings (Uctt)		3,000		56,965	89,310	
	UMH Properties Inc (UMH)		3,760		53,133	66,401	
	Unilever Plc W/I (UI)		7,840		418,119	359,307	
	United Airlines Holdings Inc (Ual)		2,000		108,404	70,840	
	United Parcel Service Cl B (Ups)		4,219		907,626	770,136	
	United Rentals Inc (Uri)		1,702		538,399	413,433	
	UnitedHealth Group Inc (Unh)		470		97,432	241,406	
	Universal Health Services Inc (Uhs) Class B		690		89,361	69,490	
	Universal Insurance Holdings (Uve)		3,800		17,296	49,514	
	Universal Logistics Holdings (Ulh)		4,700		104,161	128,357	
	Univest Financial Corp (Uvsp)		5,353		100,606	136,180	
	Unum Group (Unm)		2,300		63,386	78,246	
	US Bancorp Del (Usb)		7,140		322,075	328,583	
	Valero Energy Corp (Vlo)		800		37,159	85,024	
	Valvoline Inc (Vvv)		2,600		63,690	74,958	
	Vanda Pharmaceuticals Inc (Vnda)		9,100		157,423	99,190	

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Vectrus Inc-When Issued (Vec)		3,500			\$ 90,448	\$ 117,100
Veeco Instruments Inc Del (Veco)		4,134			79,228	80,199
Veracyte Inc (Vcyt)		3,927			94,951	78,147
Vericel Corp (Vcel)		2,351			82,539	59,198
Verizon Communications Inc (Vz)		16,700			905,990	847,525
Viatis Inc-W/I (Vtrs)		4,200			44,544	43,974
Victory Capital Holding - A (Vctr)		4,970			85,309	119,777
Village Super Mkt Inc (Vlgea)		4,700			128,764	107,207
Vishay Precision Group Wii (Vpg)		2,700			30,473	78,651
Vistagen Therapeutics Inc (Vtgn)		14,723			30,850	12,956
Vistra Corp (Vst)		4,400			106,732	100,540
VMware Inc Class A (Vmw)		528			75,577	60,180
Vox International Corp (Vox)		3,052			36,126	28,414
Voya Finl Inc Com (Voya)		2,000			84,389	119,060
Wabash National Corp (Wnc)		5,200			80,471	70,616
Walgreens Boots Alliance Inc (Wba)		4,500			307,130	170,550
Warner Bros Discovery Inc - A (Wbd)		3,072			94,356	41,226
Washington Trust Bancorp (Wash)		603			34,779	29,167
Waters Corp (Wat)		691			230,681	228,707
Wayside Technology Group Inc (Wstg)		3,219			47,479	107,000
Weis Markets Inc (Wmk)		2,100			93,118	156,534
Wells Fargo & Company (Wfc)		5,930			185,827	232,278
West Bancorporation Inc (Wtba)		4,000			34,628	97,360
West Pharmaceutical Svcs Inc (Wst)		1,276			504,945	385,824
Westrock Co-When Issued (Wrk)		334			19,195	13,307
Whirlpool Corp (Whr)		2,550			340,206	394,919
Williams Companies Inc (Wmb)		9,800			242,858	305,858
Woodward Inc (Wwd)		1,916			206,677	177,211
World Fuel Svcs Corp (Int)		2,300			55,091	47,058
Wynn Resorts Ltd (Wynn)		100			12,931	5,698
Xerox Holdings Corp (Xrx)		3,400			139,267	50,490
Xray Twolf Holdco Corp (Xper)		3,200			65,046	46,176
Zentaris Pharmaceuticals Inc (Zntl)		2,324			180,446	65,304
Zumiez, Inc. (Zumz)		922			29,055	23,972
		Total common stock			92,361,910	94,852,105
<u>Fixed income mutual funds:</u>						
Blackrock Strategic Income Fund		1,579			15,652	14,968
Eaton Vance Core Plus Bond Fund		933,680			11,191,230	9,999,711
Pimco Unconstrained Bond Fund		1,086			11,631	10,694
		Total fixed income mutual funds			11,218,513	10,025,373
<u>United States Government and Government Agency obligations:</u>						
United States Treasury Notes	Note	100,000	1.625 %	07/15/22	100,478	100,020
United States Treasury Notes	Note	370,000	0.125	07/31/22	369,798	369,693
United States Treasury Notes	Note	680,000	0.125	10/31/22	679,064	675,519
United States Treasury Notes	Note	630,000	0.125	12/31/22	628,228	622,472
United States Treasury Notes	Note	155,000	2.500	03/31/23	152,766	154,648
United States Treasury Notes	Note	315,000	0.125	04/30/23	314,938	307,913
United States Treasury Notes	Note	270,000	2.500	05/31/24	270,042	267,565
United States Treasury Notes	Note	410,000	2.750	05/15/25	409,276	406,859
United States Treasury Notes	Note	685,000	0.250	10/31/25	677,291	624,206
United States Treasury Notes	Note	700,000	0.375	01/31/26	694,526	636,510
United States Treasury Notes	Note	485,000	1.625	02/15/26	488,827	460,959
United States Treasury Notes	Note	235,000	0.750	04/30/26	234,284	215,429
United States Treasury Notes	Note	145,000	0.750	08/31/26	144,887	131,983
United States Treasury Notes	Note	595,000	1.500	01/31/27	590,769	555,534

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
United States Government and Government Agency obligations (continued):						
United States Treasury Notes	Note	155,000	2.750 %	04/30/27	\$ 154,375	\$ 152,904
United States Treasury Notes	Note	785,000	2.625	05/31/27	778,296	770,156
United States Treasury Notes	Note	255,000	3.000	06/30/27	257,709	257,491
United States Treasury Notes	Note	475,000	1.125	02/29/28	474,610	427,092
United States Treasury Notes	Note	400,000	2.875	08/15/28	410,189	395,124
United States Treasury Notes	Note	865,000	2.375	03/31/29	847,825	828,004
United States Treasury Notes	Note	65,000	2.875	04/30/29	64,382	64,238
United States Treasury Notes	Note	150,000	2.375	05/15/29	154,383	143,701
United States Treasury Notes	Note	240,000	2.750	05/31/29	235,088	235,274
United States Treasury Notes	Note	245,000	1.625	08/15/29	247,215	223,065
United States Treasury Notes	Note	255,000	1.625	05/15/31	254,288	227,848
United States Treasury Notes	Note	320,000	1.375	11/15/31	317,925	277,549
United States Treasury Notes	Note	275,000	1.875	02/15/32	250,830	249,134
United States Treasury Notes	Note	394,000	2.875	05/15/32	394,053	389,568
United States Treasury Notes	Note	260,000	2.250	05/15/41	262,173	216,957
United States Treasury Notes	Note	1,495,000	1.750	08/15/41	1,467,624	1,137,187
United States Treasury Notes	Note	680,000	2.000	11/15/41	643,372	540,070
United States Treasury Notes	Note	190,000	2.375	02/15/42	189,922	161,114
United States Treasury Notes	Note	210,000	3.250	05/15/42	209,675	204,947
United States Treasury Notes	Note	1,150,000	1.125	08/15/50	1,125,719	756,976
United States Treasury Notes	Note	445,000	1.875	02/15/51	405,598	333,803
United States Treasury Notes	Note	315,000	2.250	05/15/51	317,572	265,917
United States Treasury Notes	Note	235,000	2.000	08/15/51	237,956	181,620
United States Treasury Notes	Note	505,000	1.875	11/15/51	471,535	378,907
United States Treasury Notes	Note	255,000	2.250	02/15/52	215,168	209,857
United States Treasury Notes	Note	125,000	2.875	05/15/52	120,586	118,066
USA Treasury Bills	Note	480,000		08/11/22	479,057	479,294
Total United States Government and Government Agency obligations					16,742,299	15,155,173
Corporate obligations:						
AbbVie Inc	Bond	40,000	3.600	05/14/25	41,882	39,350
Advocate Health Corp.	Bond	100,000	2.211	06/15/30	100,000	85,158
Aflac Inc	Bond	60,000	3.600	04/01/30	59,845	56,820
Ally Financial Inc	Bond	40,000	1.450	10/02/23	39,750	38,665
Altria Group Inc	Bond	105,000	2.450	02/04/32	104,890	79,079
Altria Group Inc	Bond	35,000	5.800	02/14/39	45,744	31,807
American Express Credit Account	Bond	100,000	3.390	05/17/27	99,978	99,791
Amgen Inc	Bond	40,000	3.000	02/22/29	39,875	36,895
Amgen Inc	Bond	45,000	6.375	06/01/37	63,152	51,631
Amgen Inc	Bond	50,000	3.000	01/15/52	49,694	35,455
Anheuser Busch InBev Wor	Bond	30,000	5.450	01/23/39	37,539	30,501
AT&T Inc.	Bond	80,000	1.700	03/25/26	79,866	73,094
AT&T Inc.	Bond	95,000	4.350	03/01/29	104,838	93,541
AT&T Inc.	Bond	120,000	3.500	09/15/53	108,225	90,960
Athene Holdings Ltd	Bond	55,000	4.125	01/12/28	56,846	51,717
Axa Equitable Holdings I	Bond	35,000	3.900	04/20/23	36,637	35,174
Banco Santander SA	Bond	200,000	Var	09/14/27	200,000	173,596
Bank of America Corp	Bond	35,000	4.000	01/22/25	37,307	34,845
Bank of America Corp	Bond	100,000	Var	01/23/26	104,509	96,849
Bank of America Corp	Bond	15,000	Var	10/22/30	15,035	13,099
Bank of America Corp	Bond	230,000	Var	04/22/32	234,133	193,090
Bank of America Corp	Bond	75,000	Var	10/20/32	75,000	61,861
Bank of America Corp	Bond	115,000	Var	04/27/33	115,000	111,919
Bank Series 2022 BNK4 ClassA4	Bond	30,000	Var	03/15/64	30,850	27,957
Barclays Commercial Mortgage S	Bond	85,000	2.690	02/15/53	88,672	82,053
Barclays PLC	Bond	105,000	4.375	01/12/26	119,865	103,919

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Bat Capital Corp	Bond	90,000	3.557 %	08/15/27	\$ 93,937	\$ 82,336
BayCare Health System	Bond	100,000	3.831	11/15/50	100,000	89,260
Blackstone/Gso Secured	Bond	45,000	3.650	07/14/23	46,856	44,099
Blackstone/Gso Secured	Bond	40,000	3.625	01/15/26	39,638	36,449
Boeing Co	Bond	55,000	2.196	02/04/26	55,000	49,575
Boeing Co	Bond	70,000	5.150	05/01/30	79,048	67,192
Bon Secours Mercy	Bond	50,000	3.464	06/01/30	50,000	46,883
Bristol-Myers Squibb Co	Bond	55,000	2.950	03/15/32	54,800	50,382
Bristol-Myers Squibb Co	Bond	45,000	3.700	09/15/51	44,805	38,865
Broadcom Inc	Bond	20,000	4.150	11/15/30	20,311	18,324
Broadcom Inc	Bond	26,000	3.419	04/15/33	25,988	21,495
Broadcom Inc	Bond	24,000	4.926	05/15/37	24,420	21,517
Capital One Financial CO	Bond	220,000	3.750	07/28/26	233,361	210,221
Catholic Health Initiati	Bond	20,000	4.350	11/01/42	20,931	18,065
CBS Corp	Bond	30,000	5.900	10/15/40	37,233	28,150
Charles Schwab Corp	Bond	210,000	4.200	03/24/25	234,373	212,885
Charter Comm Opt LLC/Cap	Bond	105,000	4.908	07/23/25	115,580	105,244
Cheniere Corp Christi Hd	Bond	48,000	3.700	11/15/29	51,635	43,906
Ci Financial Corp	Bond	75,000	3.200	12/17/30	75,009	58,648
Ci Financial Corp	Bond	50,000	4.100	06/15/51	50,064	32,395
Citigroup Capital III	Bond	35,000	7.625	12/01/36	49,569	41,088
Citigroup Inc	Bond	145,000	4.000	08/05/24	157,366	144,580
Citigroup Inc	Bond	60,000	Var	05/24/33	60,676	59,204
Citigroup Inc	Bond	35,000	8.125	07/15/39	61,811	45,530
CNH Equipment Trust	Bond	109,504	2.010	12/16/24	109,666	108,976
CNH Equipment Trust	Bond	130,000	2.830	07/15/27	129,990	127,374
Comcast Corp	Bond	45,000	3.950	10/15/25	49,220	45,178
Commonspirit Health	Bond	40,000	4.187	10/01/49	42,200	33,590
Constellation Brands Inc	Bond	30,000	4.400	11/15/25	32,976	30,138
Credit Suisse Mortgage Trust	Bond	35,000	VAR	12/15/49	38,689	34,059
CVS Health Corp	Bond	120,000	1.300	08/21/27	118,760	103,399
Deere & Company	Bond	100,000	2.750	04/15/25	109,328	97,812
Delta Airlines/SkyMiles	Bond	80,000	4.500	10/20/25	83,753	77,733
Devon Fing Corp U L C	Bond	45,000	7.875	09/30/31	63,591	52,692
Digital Realty Trust LP	Bond	135,000	3.700	08/15/27	128,350	128,597
Dominion Energy Inc	Bond	65,000	2.000	08/15/24	66,671	63,459
Dte Energy Co	Bond	25,000	1.050	06/01/25	24,970	22,994
Educational Funding Of The Sou	Bond	103,759	VAR	04/25/35	103,199	102,936
Energy Transfer Operating	Bond	70,000	5.250	04/15/29	77,494	69,332
Energy Transfer Operating	Bond	125,000	6.250	04/15/49	152,971	121,165
Equifax Inc	Bond	105,000	3.950	06/15/23	110,275	104,885
Equifax Inc	Bond	15,000	2.600	12/15/25	14,983	14,140
Essential Proper	Bond	65,000	2.950	07/15/31	64,964	50,929
Fanniemae Strip	Bond	140,468	3.000	08/25/42	142,860	132,815
First Horizon National Co	Bond	110,000	4.000	05/26/25	112,932	108,166
Fmc Corp	Bond	70,000	3.450	10/01/29	72,104	63,501
Fresb Multifamily Mortgage Pas	Bond	20,463	2.370	09/25/35	20,425	20,441
Goldman Sachs Group Inc	Bond	125,000	VAR	09/29/25	129,131	121,446
Goldman Sachs Group Inc	Bond	50,000	VAR	05/15/26	50,659	48,800
Goldman Sachs Group Inc	Bond	25,000	VAR	07/21/32	25,000	20,217
Goldman Sachs Group Inc	Bond	45,000	VAR	02/24/33	45,220	38,434
Gs Mortgage Securities Trust	Bond	47,285	2.019	02/13/53	48,630	46,066
Harley-Davidson Motorcycle Tru	Bond	120,000	3.060	02/15/27	119,980	118,363
Hess Corp	Bond	55,000	6.000	01/15/40	62,880	56,193
Hewlett Packard Co	Bond	65,000	6.000	09/15/41	75,499	65,649
HF Sinclair Corp	Bond	30,000	5.875	04/01/26	34,457	30,259
Humana Inc	Bond	260,000	0.650	08/03/23	259,826	251,534
IBM Corp	Bond	100,000	3.450	02/19/26	112,450	98,629

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Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Type	Interest Principal Rate	Maturity Date	Cost	Current Value
		<u>Corporate obligations (continued):</u>				
Intel Corp	Bond	105,000	2.600 %	05/19/26	\$ 114,428	\$ 101,250
Jackson Financial Inc	Bond	70,000	3.125	11/23/31	69,785	55,747
John Deere Capital Corp	Bond	60,000	3.350	04/18/29	59,918	57,707
John Deere Owner Trust	Bond	125,000	2.320	09/16/26	124,972	121,715
JP MBB Commercial Mortgage Secu	Bond	9,207	2.816	11/15/48	9,216	9,201
JP Morgan Chase & Co	Bond	60,000	3.200	06/15/26	66,912	57,888
JP Morgan Chase & Co	Bond	85,000	VAR	02/01/27	79,750	78,945
JP Morgan Chase & Co	Bond	65,000	VAR	06/01/29	65,000	55,902
JP Morgan Chase & Co	Bond	230,000	VAR	04/22/32	233,351	193,522
JP Morgan Chase Commercial Mor	Bond	8,739	2.434	08/15/49	8,796	8,713
JPMBB Commercial Mortgage Secu	Bond	45,000	4.419	11/15/45	47,992	44,924
JPMBB Commercial Mortgage Secu	Bond	75,000	3.996	08/16/47	82,266	74,049
Kyndryl Holdings Inc	Bond	60,000	2.050	10/15/26	59,923	50,506
Lennar Corp	Bond	71,000	4.500	04/30/24	75,519	70,837
Magallanes Inc	Bond	100,000	5.141	03/15/52	89,314	83,935
Marvell Technology Inc	Bond	55,000	1.650	04/15/26	54,920	49,270
Mastercard Inc	Bond	70,000	2.000	03/03/25	74,024	67,360
Mastercard Inc	Bond	70,000	3.300	03/26/27	69,805	68,783
Merck & Co Inc	Bond	80,000	0.750	02/24/26	79,738	72,486
Mercury General Corp	Bond	65,000	4.400	03/15/27	68,858	63,499
Micron Technology Inc	Bond	140,000	4.975	02/06/26	147,986	141,361
Mileage Plus Hldings LLC	Bond	145,000	6.500	06/20/27	155,522	142,506
Morgan Stanley	Bond	105,000	3.950	04/23/27	119,823	101,676
Morgan Stanley	Bond	25,000	VAR	05/04/27	25,000	22,192
Morgan Stanley	Bond	50,000	VAR	10/20/32	50,000	41,313
Morgan Stanley BamI Trust	Bond	59,207	3.040	04/15/48	60,895	58,253
Morgan Stanley BamI Trust	Bond	170,755	3.514	12/15/49	179,032	168,291
Morgan Stanley Capital Trust	Bond	30,000	VAR	03/15/32	29,897	27,670
Morgan Stanley Capital Trust	Bond	35,000	VAR	05/15/48	38,259	34,489
Mortgageit Trust	Bond	36,486	VAR	02/25/35	36,372	35,662
Mosaic Co	Bond	70,000	4.050	11/15/27	73,567	68,467
Mplx Lp	Bond	35,000	4.800	02/15/29	38,063	34,416
Mplx Lp	Bond	55,000	4.950	03/14/52	54,440	47,529
Mylan Nv	Bond	55,000	3.950	06/15/26	59,595	51,815
Nasdaq Inc	Bond	30,000	3.950	03/07/52	29,817	24,379
NextEra Energy Capital	Bond	75,000	2.250	06/01/30	78,272	62,980
Oncor Electric Delivery	Bond	65,000	2.750	05/15/30	64,929	59,162
Oracle Corp	Bond	110,000	4.000	03/30/25	111,201	103,488
Oracle Corp	Bond	50,000	2.950	04/01/30	49,949	42,700
Oracle Corp	Bond	95,000	3.800	11/15/37	100,415	73,914
Oracle Corp	Bond	65,000	3.600	04/01/40	65,158	48,575
Oracle Corp	Bond	30,000	4.375	05/15/55	33,031	22,608
Pacific Gas & Electric	Bond	100,000	1.700	11/15/23	99,877	96,369
Pacific Gas & Electric	Bond	65,000	2.100	08/01/27	64,879	54,488
Pacific Gas & Electric Company	Bond	80,000	2.500	02/01/31	79,917	61,194
PacifiCorp	Bond	70,000	2.900	06/15/52	69,463	51,042
PayPal Holdings Inc	Bond	60,000	5.050	06/01/52	61,023	59,491
Pfizer Inc	Bond	70,000	2.750	06/03/26	77,058	67,869
Phillips 66	Bond	210,000	2.150	12/15/30	207,830	171,536
Pnc Financial Services	Bond	75,000	2.600	07/23/26	81,930	70,999
Prospect Capital Corp	Bond	25,000	3.706	01/22/26	24,690	22,147
Prudential Financial Inc	Bond	75,000	1.500	03/10/26	77,639	68,786
Qualcomm Inc	Bond	70,000	3.450	05/20/25	70,261	69,628
Qvc Inc	Bond	30,000	4.850	04/01/24	31,576	28,044
Reynolds American Inc	Bond	50,000	5.850	08/15/45	56,723	41,955
Royalty Pharma Plc	Bond	55,000	0.750	09/02/23	54,627	52,961
Royalty Pharma Plc	Bond	30,000	1.200	09/02/25	29,663	26,744
Sabine Pass Liquefaction	Bond	135,000	5.000	03/15/27	151,205	135,327

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value		
		Type	Shares/ Principal	Interest Rate	Maturity Date			
		<u>Corporate obligations (continued):</u>						
	Sabra Health/Captl Corp	Bond	55,000	3.900 %	10/15/29	\$ 54,845	\$ 48,554	
	Santander Holdings USA	Bond	40,000	3.450	06/02/25	39,922	38,464	
	Shire Acq Inv Ireland Da	Bond	57,000	2.875	09/23/23	58,019	56,362	
	Simon Property Group Lp	Bond	70,000	2.450	09/13/29	68,856	59,460	
	Simon Property Group Lp	Bond	95,000	2.650	07/15/30	95,903	80,598	
	SIm Student Loan Trust	Bond	54,927	2.448	03/15/24	54,742	54,575	
	Small Business Admin	Bond	100,000	2.938	03/10/32	100,000	98,240	
	Smith & Nephew Plc	Bond	40,000	2.032	10/14/30	40,000	31,828	
	South Carolina Student Loan Co	Bond	94,462	VAR	01/25/36	95,128	93,814	
	Southern Calif Gas Co	Bond	55,000	2.550	02/01/30	54,874	48,607	
	Southwest Airlines Co	Bond	35,000	5.125	06/15/27	40,364	35,324	
	State Street Corp	Bond	95,000	3.550	08/18/25	108,359	94,409	
	Sunoco Logistics Partner	Bond	35,000	4.000	10/01/27	34,776	33,125	
	Svb Financial Group	Bond	75,000	VAR	12/31/89	75,000	56,228	
	Tennessee Gas Pipeline	Bond	75,000	8.375	06/15/32	104,453	88,081	
	Time Warner Cable Inc	Bond	65,000	5.785	11/15/40	86,579	59,565	
	T-Mobile USA Inc	Bond	40,000	3.875	04/15/30	43,993	37,330	
	Toronto Dominion Bank	Bond	70,000	4.456	06/08/32	70,000	69,218	
	Tyson Foods Inc	Bond	75,000	3.900	09/28/23	75,761	75,254	
	United Technologies Corp	Bond	65,000	3.950	08/16/25	70,945	65,136	
	Validus Holdings Ltd	Bond	55,000	8.875	01/26/40	90,963	73,415	
	Verizon Communications	Bond	90,000	4.016	12/03/29	100,160	87,167	
	Verizon Communications	Bond	35,000	5.25	03/16/37	43,907	36,263	
	Verizon Communications	Bond	30,000	3.55	03/22/51	29,732	24,050	
	Verizon Master Trust	Bond	135,000	1.03	05/20/27	134,992	126,097	
	Viacom Inc	Bond	35,000	6.875	04/30/36	48,912	36,538	
	Viacomcbs Inc	Bond	29,000	4.75	05/15/25	28,854	29,269	
	Visa Inc	Bond	75,000	1.9	04/15/27	79,286	69,179	
	VMware Inc	Bond	165,000	3.9	08/21/27	172,755	158,375	
	Vontier Corp	Bond	30,000	1.8	04/01/26	29,957	26,174	
	Vontier Corp	Bond	25,000	2.95	04/01/31	24,948	19,597	
	Wellpoint Inc	Bond	75,000	3.5	08/15/24	78,582	74,731	
	Wells Fargo & Co Medium Term	Bond	40,000	VAR	06/17/27	41,241	37,868	
	Wells Fargo & Company	Bond	80,000	VAR	04/30/26	82,708	74,844	
	Wells Fargo Commercial Mortgage	Bond	86,000	4.142	10/15/45	89,203	85,898	
	Westpac Banking Corp	Bond	25,000	VAR	11/15/35	25,000	19,898	
	Wf-Rbs Commercial Mortgage Tru	Bond	30,000	VAR	12/15/46	31,078	29,579	
	Wf-Rbs Commercial Mortgage Tru	Bond	50,000	VAR	09/15/57	53,766	48,944	
					<u>Total corporate obligations</u>	<u>13,638,280</u>	<u>12,165,343</u>	
		<u>Short-term investment:</u>						
*	Federated Hermes Government Obligations Fund		3,013,251			<u>3,013,251</u>	<u>3,013,251</u>	
		<u>Mortgage-backed securities:</u>						
	Cash Mgmt Bill	Note	480,000	0.000	09/20/22	478,189	478,301	
	Federal Home Loan Mtg Corp Gold Pool	Note	1,440	6.500	04/01/29	1,418	1,512	
	Federal Home Loan Mtg Corp Gold Pool	Note	730	6.500	07/01/29	701	766	
	Federal Home Loan Mtg Corp Gold Pool	Note	896	7.000	07/01/29	884	898	
	Federal Home Loan Mtg Corp	Note	25,000	1.878	01/25/31	25,750	22,271	
	Federal Home Loan Mtg Corp Gold Pool	Note	18,475	3.500	02/01/34	18,804	18,501	
	Federal Home Loan Mtg Corp Gold Pool	Note	1,474	6.500	02/01/35	1,500	1,562	
	Federal Home Loan Mtg Corp Gold Pool	Note	3,301	5.500	05/01/35	3,242	3,542	
	Federal Home Loan Mtg Corp Gold Pool	Note	2,471	5.000	07/01/35	2,385	2,595	
	Federal Home Loan Mtg Corp Gold Pool	Note	2,372	4.500	12/01/35	2,187	2,442	
	Federal Home Loan Mtg Corp Gold Pool	Note	901	5.000	12/01/35	869	921	
	Federal Home Loan Mtg Corp Gold Pool	Note	1,913	5.500	02/01/36	1,859	2,054	
	Federal Home Loan Mtg Corp Gold Pool	Note	1,418	6.000	05/01/37	1,428	1,493	

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	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Mortgage-backed securities (continued):</u>						
Federal Home Loan Mtg Corp Gold Pool	Note	16,889	4.500 %	05/01/39	\$ 16,588	\$ 17,448
Federal Home Loan Mtg Corp Gold Pool	Note	15,215	5.000	05/01/39	15,374	16,030
Federal Home Loan Mtg Corp Gold Pool	Note	15,629	5.000	10/01/39	16,185	16,467
Federal Home Loan Mtg Corp Gold Pool	Note	15,821	5.000	04/01/40	16,005	16,672
Federal Home Loan Mtg Corp Gold Pool	Note	45,359	3.500	02/01/42	44,899	44,616
Federal Home Loan Mtg Corp Gold Pool	Note	81,548	2.500	01/01/43	81,535	74,822
Federal Home Loan Mtg Corp Gold Pool	Note	36,352	3.000	07/01/43	34,460	34,752
Federal Home Loan Mtg Corp Gold Pool	Note	28,500	4.000	12/01/43	29,166	28,729
Federal Home Loan Mtg Corp Gold Pool	Note	24,372	3.500	02/01/44	24,449	23,973
Federal Home Loan Mtg Corp Gold Pool	Note	20,459	4.000	02/01/44	21,069	20,623
Federal Home Loan Mtg Corp Gold Pool	Note	29,818	3.000	06/01/46	30,713	28,300
Federal Home Loan Mtg Corp Gold Pool	Note	67,081	3.000	01/01/47	71,064	63,512
Federal Home Loan Mtg Corp Gold Pool	Note	165,717	3.500	09/01/47	172,164	162,182
Federal Home Loan Mtg Corp Gold Pool	Note	40,394	3.500	11/01/47	41,558	39,532
Federal Home Loan Mtg Corp Gold Pool	Note	39,943	3.000	12/01/47	41,422	37,825
Federal Home Loan Mtg Corp Gold Pool	Note	14,528	4.000	10/01/48	14,986	14,559
Federal Home Loan Mtg Corp Gold Pool	Note	24,035	3.500	11/01/48	25,274	23,522
Federal Home Loan Mtg Corp Gold Pool	Note	58,079	2.000	07/01/50	55,944	50,650
Federal Home Loan Mtg Corp Gold Pool	Note	45,449	2.500	11/01/50	40,329	41,345
Federal Home Loan Mtg Corp Gold Pool	Note	37,008	2.500	03/01/51	36,523	33,612
Federal Home Loan Mtg Corp Gold Pool	Note	281,193	2.000	08/01/51	247,933	244,576
Federal Home Loan Mtg Corp Gold Pool	Note	247,777	2.000	09/01/51	249,403	217,159
Federal Natl Mtg Assn	Note	149,024	4.000	07/15/51	144,146	146,948
Federal Natl Mtg Assn II	Note	65,000	3.000	07/15/51	62,052	61,268
Federal Natl Mtg Assn Pool	Note	55,577	2.500	07/01/30	56,724	54,513
Federal Natl Mtg Assn Pool	Note	36,652	3.000	09/01/30	38,405	36,532
Federal Natl Mtg Assn Pool	Note	145,152	3.000	12/01/31	148,409	144,479
Federal Natl Mtg Assn Pool	Note	45,120	3.500	03/01/32	46,178	45,168
Federal Natl Mtg Assn Pool	Note	7,046	6.500	05/01/32	7,184	7,415
Federal Natl Mtg Assn Pool	Note	19,897	4.000	03/01/34	20,482	20,170
Federal Natl Mtg Assn Pool	Note	12,367	3.500	05/01/34	12,655	12,362
Federal Natl Mtg Assn Pool	Note	5,775	6.000	10/01/34	5,985	6,274
Federal Natl Mtg Assn Pool	Note	62,126	3.000	01/01/35	64,387	61,384
Federal Natl Mtg Assn Pool	Note	8,605	5.500	01/01/35	8,490	9,222
Federal Natl Mtg Assn Pool	Note	110,667	2.500	03/01/35	114,229	106,352
Federal Natl Mtg Assn Pool	Note	10,156	5.000	04/01/35	10,045	10,651
Federal Natl Mtg Assn Pool	Note	38,166	1.850	09/01/35	39,158	33,953
Federal Natl Mtg Assn Pool	Note	4,602	4.500	09/01/35	3,998	4,723
Federal Natl Mtg Assn Pool	Note	1,853	5.000	11/01/35	1,701	1,949
Federal Natl Mtg Assn Pool	Note	2,622	6.000	01/01/36	2,554	2,812
Federal Natl Mtg Assn Pool	Note	2,849	6.500	01/01/36	2,813	3,074
Federal Natl Mtg Assn Pool	Note	3,352	5.500	02/01/36	3,312	3,597
Federal Natl Mtg Assn Pool	Note	99,458	2.000	05/03/36	93,249	93,218
Federal Natl Mtg Assn Pool	Note	6,787	5.500	10/01/36	6,978	7,283
Federal Natl Mtg Assn Pool	Note	2,255	5.500	11/01/36	1,996	2,375
Federal Natl Mtg Assn Pool	Note	1,752	5.000	02/01/37	1,685	1,817
Federal Natl Mtg Assn Pool	Note	3,709	5.000	06/01/37	3,472	3,883
Federal Natl Mtg Assn Pool	Note	4,940	5.500	02/01/38	5,126	5,304
Federal Natl Mtg Assn Pool	Note	5,018	5.500	06/01/38	4,946	5,336
Federal Natl Mtg Assn Pool	Note	4,292	5.500	11/01/38	4,384	4,594
Federal Natl Mtg Assn Pool	Note	28,031	4.500	06/01/39	27,352	28,886
Federal Natl Mtg Assn Pool	Note	18,965	5.000	06/01/39	18,646	19,962
Federal Natl Mtg Assn Pool	Note	8,146	4.500	07/01/39	8,182	8,407

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	<u>Mortgage-backed securities (continued):</u>					
Federal Natl Mtg Assn Pool	Note	11,654	4.000 %	09/01/39	\$ 11,595	\$ 11,786
Federal Natl Mtg Assn Pool	Note	35,020	4.000	06/01/41	34,998	35,385
Federal Natl Mtg Assn Pool	Note	9,332	3.500	10/01/41	9,505	9,154
Federal Natl Mtg Assn Pool	Note	126,125	2.000	12/01/41	127,303	112,123
Federal Natl Mtg Assn Pool	Note	43,054	3.000	04/01/42	43,835	41,160
Federal Natl Mtg Assn Pool	Note	29,882	3.000	06/01/42	30,967	28,569
Federal Natl Mtg Assn Pool	Note	47,872	3.000	07/25/42	45,103	44,577
Federal Natl Mtg Assn Pool	Note	70,299	3.500	07/01/43	77,615	69,507
Federal Natl Mtg Assn Pool	Note	13,878	4.000	09/01/43	14,849	14,036
Federal Natl Mtg Assn Pool	Note	43,361	4.500	04/01/44	48,577	44,650
Federal Natl Mtg Assn Pool	Note	89,071	4.000	11/01/45	97,922	89,654
Federal Natl Mtg Assn Pool	Note	26,907	3.500	12/01/45	28,181	26,311
Federal Natl Mtg Assn Pool	Note	46,502	3.500	02/01/46	48,021	45,403
Federal Natl Mtg Assn Pool	Note	176,235	3.500	03/01/46	189,557	172,301
Federal Natl Mtg Assn Pool	Note	12,904	3.500	08/01/46	13,023	12,609
Federal Natl Mtg Assn Pool	Note	64,731	3.000	09/01/46	65,257	61,337
Federal Natl Mtg Assn Pool	Note	130,946	3.500	10/01/46	137,493	128,044
Federal Natl Mtg Assn Pool	Note	66,141	3.500	12/01/46	69,976	64,676
Federal Natl Mtg Assn Pool	Note	31,346	4.000	12/01/46	33,154	31,508
Federal Natl Mtg Assn Pool	Note	14,572	4.000	03/01/47	15,751	14,634
Federal Natl Mtg Assn Pool	Note	249,385	3.000	04/01/47	257,631	236,115
Federal Natl Mtg Assn Pool	Note	30,441	4.500	05/01/47	31,639	30,752
Federal Natl Mtg Assn Pool	Note	99,411	3.500	07/01/47	107,348	97,695
Federal Natl Mtg Assn Pool	Note	24,126	4.000	07/01/47	24,699	24,192
Federal Natl Mtg Assn Pool	Note	216,314	4.000	08/01/47	227,391	216,838
Federal Natl Mtg Assn Pool	Note	32,625	3.000	10/01/47	34,098	30,929
Federal Natl Mtg Assn Pool	Note	51,617	3.000	04/01/48	54,565	49,323
Federal Natl Mtg Assn Pool	Note	21,550	4.000	05/01/48	22,038	21,540
Federal Natl Mtg Assn Pool	Note	15,801	4.000	06/01/48	17,028	15,847
Federal Natl Mtg Assn Pool	Note	161,000	2.000	12/31/49	151,019	150,271
Federal Natl Mtg Assn Pool	Note	43,976	3.500	05/01/50	47,841	42,633
Federal Natl Mtg Assn Pool	Note	344,646	2.500	07/15/50	313,228	309,885
Federal Natl Mtg Assn Pool	Note	151,046	3.000	08/01/50	144,202	142,127
Federal Natl Mtg Assn Pool	Note	188,568	2.000	09/01/50	183,063	164,397
Federal Natl Mtg Assn Pool	Note	258,205	2.000	10/01/50	247,655	225,668
Federal Natl Mtg Assn Pool	Note	194,704	2.000	04/01/51	185,851	169,244
Federal Natl Mtg Assn Pool	Note	129,515	2.000	06/01/51	113,892	112,937
Federal Natl Mtg Assn Pool	Note	315,229	2.500	07/01/51	313,845	286,495
Federal Natl Mtg Assn Pool	Note	310,000	2.000	07/15/51	270,771	268,975
Federal Natl Mtg Assn Pool	Note	64,668	3.500	07/15/51	60,959	62,187
Federal Natl Mtg Assn Pool	Note	136,429	2.000	08/01/51	119,525	118,774
Federal Natl Mtg Assn Pool	Note	167,815	2.500	09/01/51	174,527	152,619
Federal Natl Mtg Assn Pool	Note	86,729	2.500	10/01/51	80,055	78,671
Federal Natl Mtg Assn Pool	Note	180,899	2.000	12/01/51	182,821	158,431
Federal Natl Mtg Assn Pool	Note	260,327	2.500	12/01/51	236,817	234,555
Federal Natl Mtg Assn Pool	Note	94,520	3.000	12/01/51	94,099	88,620
Federal Natl Mtg Assn Pool	Note	48,012	2.500	04/01/52	43,751	43,642
Federal Natl Mtg Assn Pool	Note	107,752	3.500	04/01/52	105,900	105,335
Federal Natl Mtg Assn Pool	Note	117,614	4.000	05/01/52	118,147	117,757
Federal Natl Mtg Assn Pool	Note	2,424,975	0.906	09/25/22	26,713	1,309
Federal Natl Mtg Assn Pool	Note	26,177	2.500	10/01/24	26,100	25,943
Federal Natl Mtg Assn Pool	Note	260,000	0.500	06/17/25	259,462	241,179
Federal Natl Mtg Assn Pool	Note	19,421	2.500	06/01/27	19,772	19,147

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Mortgage-backed securities (continued):</u>						
Federal Natl Mtg Assn Pool	Note	63,359	2.500 %	07/17/27	\$ 60,926	\$ 60,502
Federal Natl Mtg Assn Pool	Note	22,402	2.500	01/01/28	22,227	21,884
Federal Natl Mtg Assn Pool	Note	31,489	3.000	08/01/28	32,960	30,965
Federal Natl Mtg Assn Pool	Note	9,025	5.500	12/01/28	8,546	9,399
Federal Natl Mtg Assn Pool	Note	28,354	3.500	02/01/29	29,041	28,212
Federal Natl Mtg Assn Pool	Note	1,031	6.500	09/01/29	954	1,086
Federal Natl Mtg Assn Pool	Note	155,000	2.854	01/25/31	161,351	147,329
Federal Natl Mtg Assn Pool	Note	12,696	3.750	05/15/39	13,108	12,768
Federal Natl Mtg Assn Pool	Note	81,325	3.000	03/25/40	81,783	80,628
Federal Realty Investment	Note	90,000	4.500	12/01/44	91,274	79,750
FHLMC Multifamily Structured	Note	35,000	3.000	06/25/27	37,252	33,938
FHLMC Multifamily Structured	Note	35,000	2.091	11/25/31	35,789	30,683
FHLMC Multifamily Structured	Note	50,000	2.250	02/25/32	45,970	44,423
Gov Natl Mtg Assn Pool	Note	19,955	4.000	10/20/44	21,274	20,116
Gov Natl Mtg Assn Pool	Note	39,440	3.000	04/20/45	40,916	37,831
Gov Natl Mtg Assn Pool	Note	67,348	2.500	04/20/51	69,890	61,383
Gov Natl Mtg Assn Pool	Note	107,498	2.500	11/20/51	100,662	98,756
Gov Natl Mtg Assn Pool	Note	968	7.000	04/15/28	980	978
Gov Natl Mtg Assn Pool	Note	3,723	7.000	06/15/28	3,771	3,876
Tenn Valley Authority	Note	65,000	0.750	05/15/25	64,809	60,797
Total mortgage-backed securities					<u>9,197,799</u>	<u>8,708,435</u>
<u>Asset-backed securities:</u>						
Benchmark Mortgage Trust	Bond	55,000	2.669	12/15/54	56,646	48,051
Benchmark Mortgage Trust	Bond	45,000	Var	03/15/55	46,350	42,106
Benchmark Mortgage Trust	Bond	32,500	Var	05/15/55	55,441	54,493
BMO 2022 C1 Mortgage Trust	Bond	71,078	2.198	02/15/55	71,077	67,848
BMO Mortgage Trust	Bond	25,000	4.974	07/15/54	25,451	25,757
Chevron Corp	Bond	145,000	2.895	03/03/24	155,820	144,632
Comm Mortgage Trust	Bond	255,000	3.282	01/10/46	262,241	253,924
Comm Mortgage Trust	Bond	70,000	3.612	06/10/46	71,291	69,707
Comm Mortgage Trust	Bond	200,000	3.961	03/10/47	212,593	198,848
Comm Mortgage Trust	Bond	35,000	4.012	06/10/47	37,512	34,504
Comm Mortgage Trust	Bond	102,788	3.537	08/10/48	108,947	102,181
Comm Mortgage Trust	Bond	20,394	3.404	10/10/48	21,414	20,261
Comm Mortgage Trust	Bond	120,000	Var	10/10/48	126,839	114,482
Csail Commercial Mortgage Trust	Bond	49,755	3.448	08/15/18	51,550	49,339
Csail Commercial Mortgage Trust	Bond	98,893	3.446	08/15/48	103,456	96,601
Exeter Automobile Receivables	Bond	46,559	1.000	02/18/25	46,526	46,406
Exeter Automobile Receivables	Bond	105,000	3.650	10/15/26	104,994	103,273
General Motors Finl Co	Bond	155,000	5.650	01/17/29	176,132	154,620
Santander Drive Auto Receivable	Bond	125,000	0.590	09/15/25	124,734	123,198
Santander Drive Auto Receivable	Bond	40,000	0.900	06/15/26	38,702	38,731
Santander Drive Auto Receivable	Bond	70,000	3.930	12/15/26	69,993	69,530
Sequoia Mortgage Trust	Bond	25,229	VAR	04/25/43	25,608	22,640
UBS Commercial Mortgage Trust	Bond	20,000	3.301	10/15/50	19,337	19,025
UBS Commercial Mortgage Trust	Bond	20,000	3.418	12/15/50	19,370	19,016
Wells Fargo Commercial Mortgage Series	Bond	40,000	4.000	04/15/55	41,197	38,284
World Omni Select Auto Trust	Bond	45,772	0.290	02/18/25	45,769	45,457
Total asset-backed securities					<u>2,118,990</u>	<u>2,002,914</u>
<u>Municipal obligations:</u>						
Municipal Elec Auth GA	Bond	78,000	6.637	04/01/57	105,952	91,549
New Jersey St Tpk Auth Tpk Rev	Bond	55,000	7.414	01/01/40	57,832	72,991
Total municipal obligations					<u>163,784</u>	<u>164,540</u>

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common collective trust - real estate:</u>				
	New Tower Multi-Employer Property Trust		699		\$ 1,005,712	\$ 11,322,844
		<u>103-12 investment entity-international equity:</u>				
	Walter Scott & Partners Group Trust Int'l Fund		426,772		9,742,913	17,965,743
		<u>Hedge fund of funds - limited partnerships:</u>				
	Blackstone BPIF Non-Taxable Fund L.P.		1		4,000,000	6,763,709
	Blackstone Park Ave Non-Taxable Fund L.P.		1		6,350,000	12,765,838
		Total hedge fund of funds - limited partnerships			10,350,000	19,529,547
		<u>Private equity</u>				
	Banner Ridge DSCO Fund I (Offshore), LP		1		545,759	1,238,165
	Banner Ridge Secondary Fund IV (Offshore), LP		1		1,877,112	3,173,405
	Siguler Guff Delta Energy Co-Investment Fund, L.P.		1		4,762,500	6,477,081
	Siguler Guff Small Buyout Opportunities Fund III, LP		1		1,344,621	5,546,232
	Siguler Guff Small Buyout Opportunities Fund IV, LP		1		2,932,286	4,310,775
		Total private equity			11,462,278	20,745,658
		Total investments			\$ 181,015,729	\$ 215,650,926

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Federated Hermes Government Obligations Fund	\$ 8,324,967	N/A	\$ 8,324,967	\$ 8,324,967	N/A
*	Federated Hermes Government Obligations Fund	N/A	\$ 11,669,370	11,669,370	11,669,370	\$ -

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
PERSONNEL		
Salaries	\$ 168,855	\$ 165,889
Employee benefits	90,047	80,526
Payroll taxes	10,204	9,665
Automobile expenses	4,684	4,881
PROFESSIONAL FEES		
Actuarial	70,000	79,727
Legal	59,000	59,000
Auditing, government filings and payroll compliance reviews	73,124	69,431
Delinquency and collections	30,083	30,083
Other professional fees	1,349	1,173
OFFICE EXPENSES		
Office supplies and expense	20,615	24,418
Computer	37,107	37,861
Postage	5,809	6,477
Telephone	365	377
Equipment leases	4,301	5,238
OCCUPANCY		
Rent	30,881	30,881
OTHER		
Dues and subscriptions	1,790	1,869
Insurance	71,919	64,182
Seminars and meetings	6,731	2,114
Total administrative expenses	<u><u>\$ 686,864</u></u>	<u><u>\$ 673,792</u></u>

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
12 Bravo Group LLC	\$ -	\$ 5,641
Accurate Insulation - 2437	44,543	37,808
Accurate Insulation - 5280	502,814	458,249
Advanced Specialty Contractors #14	1,028,904	1,175,321
Advanced Specialty Contractors #89	125,956	208,476
Alliance Mechanical Insulation	-	139
Allied Power -5378	2,314	3,306
Allied Power -2603	369,401	451,377
Apache Industrial United	702,844	311,966
Apex Insulation, Inc.-5288	-	3,146
Apex Insulation, Inc.-2404	-	2,438
Asbestos Local 2	49,192	40,620
Asbestos Local 3	-	2,912
Asbestos Local 6	124,290	-
Asbestos Local 14	235,468	233,567
Asbestos Local 21	5,910	1,157
Asbestos Local 23	217,774	74,040
Asbestos Local 24	-	15,572
Asbestos Local 26	6,866	-
Asbestos Local 32	83,606	248,360
Asbestos Local 33	-	-
Asbestos Local 38	2,373	2,837
Asbestos Local 42	129,875	48,912
Asbestos Workers Local 45	3,296	-
Asbestos Workers Local 78	1,616	-
Asbestos Workers Local 87	-	468
Asbestos Local 89	115,035	123,299
Asbestos Workers Funds	152,831	119,532
Asbestos Workers Syracuse Fund	11,289	39,647
Brandsafway Industries-2552	1,930,670	1,980,035
Brandsafway Industries-5336	104,695	89,536
Brass Roots Insulation - 2427	47,914	102,391
Brian Trematore Plumbing & Heating	2,479	12,231
Brock Industrial Services, LLC-5386	3,130	5,388
Brock Industrial Services, LLC-2600	114,840	136,970
Controlled Environmental	-	254
Day & Nite Refrigeration	289	-

	2022	2021
Delta B.J.D.S. Inc.-2304	\$ 1,081,211	\$ 1,025,077
Diamond Hatchback Const. Cor	4,638	6,155
ED-O Insulation Co., Inc. #14	9,173	56,339
ED-O Insulation Co., Inc.	530,263	463,990
EII Inc.	164,371	119,126
Elite Insulation, Inc.	-	2,149
EWP Contracting Inc.	33,965	31,568
Foley Insulation, Inc. #14	420,843	442,244
Foley Insulation, Inc. #89	258	-
Independence Insulation	-	17,359
Insulation Industry Intern	-	18,774
Insultech, Inc.	111,068	98,135
International Asbestos Removal	151,938	-
J.A.C. Local #14	134,241	137,030
Jersey Insulation Corp.	3,106	-
Joseph Jingoli & Son, Inc	-	661
K Factor Insulation	46,010	63,029
K Factor	1,405	33,500
K. Guller	495	341
K Guller Asbestos Removal	-	28,551
K Guller LLC - 2432	999,812	1,047,796
Local 14 Market Recovery Fund	42,973	42,973
Lucky Mechanical, LLC	8,760	8,323
M & O Insulation	544,948	45,448
M & R Insulation Systems-2445	64,603	29,689
M & R Insulation Systems-5322	65,158	99,650
Maximum Mechanical	-	2,938
Mechanical Insulation Contr.	57,146	77,934
Midatlantic Insulation	305,077	217,540
MJM Industries, Inc. #89	46,808	41,513
MPF Insulation - 2555	879,645	630,160
MPF Insulation - 5340	62,785	47,624
Norris Insulation Co.	967,742	708,598
Patriot Insulation Cont.	-	1,254
Pepper Environmental Services	-	3,482
Philadelphia D&M	29,301	167,506
Selvey Golden Incorp. #14	405,025	303,795
Star Insulation, Inc. #14	402,579	454,539
Stefanow Insulation Inc.	79,025	113,967
Tandem Associates, Inc.	10,908	7,768
Tempered Insulation, Inc. #14	232,395	357,799
Tempered Insulation, Inc. #89	1,983	-
Thermal Industrial Insulation	-	9,824
Thermal Piping, Div of GBI - 2446	7,693	93,823
Thermal Piping, Div of GBI - 5308	89,812	93,960

	<u>2022</u>	<u>2021</u>
Thermal Solutions Contracting - 2442	\$ 889,856	\$ 1,041,207
Union Tank Erection	537	-
Vierling Insulation - 2428	107,867	403,653
Vierling Insulation - 5387	-	5,289
Vital Insulation	4,380	8,867
Woolsulate Corporation - 5384	455	6,393
Woolsulate Corporation - 560	-	556
Z-Tech Insulation - 5375	-	27,930
Total cash basis	<u>15,120,472</u>	<u>14,581,421</u>
 Add:		
Employer contribution receivable at end of year	1,496,061	1,404,988
Target fund (cash basis)	121,187	117,484
 Less:		
Employer contribution receivable at beginning of year	(1,404,988)	(1,164,108)
Target distributions	(109,620)	(101,946)
Reciprocal contributions	(130,165)	(63,261)
Total employer contributions	<u>\$ 15,092,947</u>	<u>\$ 14,774,578</u>

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	AsbP	
EIN:	23-6406511	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020					
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$28,019,070	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$28,580,992	\$29,082,288	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$29,284,800	\$29,474,661	\$31,170,761	N/A	N/A	N/A	N/A	N/A
2021	\$29,911,181	\$30,061,760	\$31,427,707		N/A	N/A	N/A	N/A
2022	\$30,577,136	\$30,654,216	\$31,711,089			N/A	N/A	N/A
2023	\$30,885,595	\$30,918,472	\$31,633,669				N/A	N/A
2024	\$31,243,960	\$31,303,637	\$31,613,489					N/A
2025	\$31,521,707	\$31,671,839	\$31,629,382					
2026	\$31,540,504	\$31,691,977	\$31,468,739					
2027	\$31,357,430	\$31,611,180	\$31,293,204					
2028	N/A	\$31,441,691	\$31,164,393					
2029	N/A	N/A	\$30,417,701					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

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

v20220701p

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: **AsbP**

EIN: **23-6406511**

PN: **001**

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	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Base Units						
2010	07/01/2010	06/30/2011	\$11,873,362	843,289	\$14.08	-\$136,612	\$0	\$0	\$0	504
2011	07/01/2011	06/30/2012	\$12,235,919	852,216	\$14.36	-\$124,217	\$0	\$0	\$0	470
2012	07/01/2012	06/30/2013	\$12,303,744	851,157	\$14.46	-\$77,013	\$0	\$0	\$0	472
2013	07/01/2013	06/30/2014	\$11,925,791	806,938	\$14.78	-\$50,448	\$0	\$0	\$0	466
2014	07/01/2014	06/30/2015	\$13,810,839	873,115	\$15.82	-\$89,427	\$0	\$0	\$0	449
2015	07/01/2015	06/30/2016	\$14,629,412	963,043	\$15.19	-\$607,557	\$0	\$0	\$0	446
2016	07/01/2016	06/30/2017	\$15,914,464	1,030,344	\$15.45	-\$936,378	\$0	\$0	\$0	450
2017	07/01/2017	06/30/2018	\$16,024,854	976,533	\$16.41	-\$802,384	\$0	\$0	\$0	457
2018	07/01/2018	06/30/2019	\$17,701,007	928,295	\$19.07	-\$180,745	\$0	\$0	\$0	461
2019	07/01/2019	06/30/2020	\$15,205,096	787,180	\$19.32	-\$183,790	\$0	\$0	\$0	456
2020	07/01/2020	06/30/2021	\$14,774,578	762,380	\$19.38	-\$63,261	\$0	\$0	\$0	452
2021	07/01/2021	06/30/2022	\$15,092,949	775,523	\$19.46	-\$130,165	\$0	\$0	\$0	435

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 4A

v20220701p

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
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:	AsbP
EIN:	23-6406511
PN:	001
Initial Application Date:	03/13/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	06/30/2023

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:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
		(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):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

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):	5.85%
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

This amount is calculated based on the other information entered above.

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):	3.77%
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

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:	AsbP
EIN:	23-6406511
PN:	001
SFA Measurement Date:	12/31/2022

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	Current Terminated	Current Active	New Entrants	Total
		Status	Vested Participants	Participants		
12/31/2022	06/30/2023	\$14,900,886	\$205,534	\$1,138,359	\$144	\$16,244,922
07/01/2023	06/30/2024	\$28,835,702	\$453,159	\$3,272,447	\$1,838	\$32,563,146
07/01/2024	06/30/2025	\$27,920,855	\$462,012	\$4,365,943	\$5,585	\$32,754,395
07/01/2025	06/30/2026	\$27,006,861	\$477,886	\$5,288,237	\$11,297	\$32,784,281
07/01/2026	06/30/2027	\$26,126,551	\$487,584	\$6,160,778	\$20,053	\$32,794,966
07/01/2027	06/30/2028	\$25,223,977	\$551,529	\$6,838,823	\$31,720	\$32,646,049
07/01/2028	06/30/2029	\$24,441,221	\$559,842	\$7,504,125	\$46,822	\$32,552,010
07/01/2029	06/30/2030	\$23,829,697	\$593,570	\$8,203,102	\$69,915	\$32,696,284
07/01/2030	06/30/2031	\$22,694,844	\$675,472	\$8,855,236	\$99,182	\$32,324,734
07/01/2031	06/30/2032	\$21,652,484	\$756,492	\$9,414,886	\$136,005	\$31,959,867
07/01/2032	06/30/2033	\$20,826,229	\$759,983	\$10,017,866	\$179,754	\$31,783,832
07/01/2033	06/30/2034	\$19,902,451	\$853,233	\$10,694,367	\$228,832	\$31,678,883
07/01/2034	06/30/2035	\$18,693,982	\$856,887	\$11,419,940	\$282,637	\$31,253,446
07/01/2035	06/30/2036	\$17,246,643	\$870,101	\$12,437,336	\$340,439	\$30,894,519
07/01/2036	06/30/2037	\$15,791,347	\$850,933	\$13,277,034	\$406,401	\$30,325,715
07/01/2037	06/30/2038	\$14,057,019	\$865,457	\$14,260,217	\$489,894	\$29,672,587
07/01/2038	06/30/2039	\$12,645,090	\$849,251	\$15,424,940	\$590,340	\$29,509,621
07/01/2039	06/30/2040	\$11,716,412	\$853,596	\$16,514,270	\$705,865	\$29,790,143
07/01/2040	06/30/2041	\$10,308,417	\$832,077	\$17,476,300	\$835,282	\$29,452,076
07/01/2041	06/30/2042	\$8,747,510	\$487,234	\$18,222,574	\$983,375	\$28,440,693
07/01/2042	06/30/2043	\$8,107,345	\$469,119	\$18,939,465	\$1,165,043	\$28,680,972
07/01/2043	06/30/2044	\$7,467,779	\$448,683	\$19,619,707	\$1,365,129	\$28,901,298
07/01/2044	06/30/2045	\$6,832,766	\$446,774	\$20,473,324	\$1,593,602	\$29,346,466
07/01/2045	06/30/2046	\$6,206,549	\$439,138	\$20,893,506	\$1,846,674	\$29,385,867
07/01/2046	06/30/2047	\$5,593,544	\$452,512	\$21,403,967	\$2,130,500	\$29,580,523
07/01/2047	06/30/2048	\$4,998,275	\$426,398	\$21,814,115	\$2,471,020	\$29,709,808
07/01/2048	06/30/2049	\$4,425,336	\$400,248	\$22,049,025	\$2,853,440	\$29,728,049
07/01/2049	06/30/2050	\$3,879,271	\$390,022	\$22,241,661	\$3,283,481	\$29,794,435
07/01/2050	06/30/2051	\$3,364,442	\$389,762	\$22,149,202	\$3,749,968	\$29,653,374

TEMPLATE 4A - Sheet 4A-3

v20220701p

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:	AsbP
EIN:	23-6406511
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
12/31/2022	06/30/2023	N/A	N/A	\$426,199	\$426,199
07/01/2023	06/30/2024	1255	\$40,160	\$848,480	\$888,640
07/01/2024	06/30/2025	1262	\$40,384	\$865,490	\$905,874
07/01/2025	06/30/2026	1271	\$40,672	\$842,520	\$883,192
07/01/2026	06/30/2027	1281	\$40,992	\$859,864	\$900,856
07/01/2027	06/30/2028	1286	\$41,152	\$877,721	\$918,873
07/01/2028	06/30/2029	1290	\$41,280	\$895,970	\$937,250
07/01/2029	06/30/2030	1294	\$41,408	\$914,587	\$955,995
07/01/2030	06/30/2031	1292	\$41,344	\$933,771	\$975,115
07/01/2031	06/30/2032	1289	\$67,028	\$927,589	\$994,617
07/01/2032	06/30/2033	1281	\$66,612	\$947,898	\$1,014,510
07/01/2033	06/30/2034	1282	\$66,664	\$968,136	\$1,034,800
07/01/2034	06/30/2035	1282	\$66,664	\$988,832	\$1,055,496
07/01/2035	06/30/2036	1280	\$66,560	\$1,010,046	\$1,076,606
07/01/2036	06/30/2037	1280	\$66,560	\$1,031,578	\$1,098,138
07/01/2037	06/30/2038	1280	\$66,560	\$1,053,541	\$1,120,101
07/01/2038	06/30/2039	1278	\$66,456	\$1,076,047	\$1,142,503
07/01/2039	06/30/2040	1275	\$66,300	\$1,099,053	\$1,165,353
07/01/2040	06/30/2041	1273	\$66,196	\$1,122,464	\$1,188,660
07/01/2041	06/30/2042	1236	\$64,272	\$1,148,161	\$1,212,433
07/01/2042	06/30/2043	1236	\$64,272	\$1,172,410	\$1,236,682
07/01/2043	06/30/2044	1236	\$64,272	\$1,197,143	\$1,261,415
07/01/2044	06/30/2045	1236	\$64,272	\$1,222,372	\$1,286,644
07/01/2045	06/30/2046	1239	\$64,428	\$1,247,948	\$1,312,376
07/01/2046	06/30/2047	1236	\$64,272	\$1,274,352	\$1,338,624
07/01/2047	06/30/2048	1235	\$64,220	\$1,301,176	\$1,365,396
07/01/2048	06/30/2049	1235	\$64,220	\$1,328,484	\$1,392,704
07/01/2049	06/30/2050	1232	\$64,064	\$1,356,495	\$1,420,559
07/01/2050	06/30/2051	1232	\$64,064	\$1,384,906	\$1,448,970

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:	AsbP
EIN:	23-6406511
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$210,402,621
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$40,322,338
Projected SFA exhaustion year:	2023
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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.

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	\$7,360,125	\$0	\$0	-\$16,244,922	-\$426,199	-\$16,671,121	\$598,093	\$24,249,311	\$0	\$6,172,168	\$223,934,914	
07/01/2023	06/30/2024	\$14,720,250	\$0	\$0	-\$32,563,146	-\$888,640	-\$24,249,311	\$0	\$0	-\$9,202,476	\$13,259,294	\$242,711,983	
07/01/2024	06/30/2025	\$14,720,250	\$0	\$0	-\$32,754,395	-\$905,874	\$0	\$0	\$0	-\$33,660,269	\$13,652,529	\$237,424,492	
07/01/2025	06/30/2026	\$14,720,250	\$0	\$0	-\$32,784,281	-\$883,192	\$0	\$0	\$0	-\$33,667,473	\$13,343,003	\$231,820,272	
07/01/2026	06/30/2027	\$14,720,250	\$0	\$0	-\$32,794,966	-\$900,856	\$0	\$0	\$0	-\$33,695,822	\$13,014,339	\$225,859,040	
07/01/2027	06/30/2028	\$14,720,250	\$0	\$0	-\$32,646,049	-\$918,873	\$0	\$0	\$0	-\$33,564,922	\$12,669,381	\$219,683,749	
07/01/2028	06/30/2029	\$14,720,250	\$0	\$0	-\$32,552,010	-\$937,250	\$0	\$0	\$0	-\$33,489,260	\$12,310,308	\$213,225,047	
07/01/2029	06/30/2030	\$14,720,250	\$0	\$0	-\$32,696,284	-\$955,995	\$0	\$0	\$0	-\$33,652,279	\$11,927,774	\$206,220,792	
07/01/2030	06/30/2031	\$14,720,250	\$0	\$0	-\$32,324,734	-\$975,115	\$0	\$0	\$0	-\$33,299,849	\$11,528,187	\$199,169,380	
07/01/2031	06/30/2032	\$14,720,250	\$0	\$0	-\$31,959,867	-\$994,617	\$0	\$0	\$0	-\$32,954,484	\$11,125,637	\$192,060,782	
07/01/2032	06/30/2033	\$14,720,250	\$0	\$0	-\$31,783,832	-\$1,014,510	\$0	\$0	\$0	-\$32,798,342	\$10,714,287	\$184,696,978	
07/01/2033	06/30/2034	\$14,720,250	\$0	\$0	-\$31,678,883	-\$1,034,800	\$0	\$0	\$0	-\$32,713,683	\$10,285,945	\$176,989,490	
07/01/2034	06/30/2035	\$14,720,250	\$0	\$0	-\$31,253,446	-\$1,055,496	\$0	\$0	\$0	-\$32,308,942	\$9,846,728	\$169,247,526	
07/01/2035	06/30/2036	\$14,720,250	\$0	\$0	-\$30,894,519	-\$1,076,606	\$0	\$0	\$0	-\$31,971,125	\$9,403,564	\$161,400,215	
07/01/2036	06/30/2037	\$14,720,250	\$0	\$0	-\$30,325,715	-\$1,098,138	\$0	\$0	\$0	-\$31,423,853	\$8,960,276	\$153,656,888	
07/01/2037	06/30/2038	\$14,720,250	\$0	\$0	-\$29,672,587	-\$1,120,101	\$0	\$0	\$0	-\$30,792,688	\$8,525,491	\$146,109,941	
07/01/2038	06/30/2039	\$14,720,250	\$0	\$0	-\$29,509,621	-\$1,142,503	\$0	\$0	\$0	-\$30,652,124	\$8,088,047	\$138,266,115	
07/01/2039	06/30/2040	\$14,720,250	\$0	\$0	-\$29,790,143	-\$1,165,353	\$0	\$0	\$0	-\$30,955,496	\$7,620,435	\$129,651,304	
07/01/2040	06/30/2041	\$14,720,250	\$0	\$0	-\$29,452,076	-\$1,188,660	\$0	\$0	\$0	-\$30,640,736	\$7,125,545	\$120,856,363	
07/01/2041	06/30/2042	\$14,720,250	\$0	\$0	-\$28,440,693	-\$1,212,433	\$0	\$0	\$0	-\$29,653,126	\$6,639,518	\$112,563,005	
07/01/2042	06/30/2043	\$14,720,250	\$0	\$0	-\$28,680,972	-\$1,236,682	\$0	\$0	\$0	-\$29,917,654	\$6,146,729	\$103,512,330	
07/01/2043	06/30/2044	\$14,720,250	\$0	\$0	-\$28,901,298	-\$1,261,415	\$0	\$0	\$0	-\$30,162,713	\$5,610,198	\$93,680,065	
07/01/2044	06/30/2045	\$14,720,250	\$0	\$0	-\$29,346,466	-\$1,286,644	\$0	\$0	\$0	-\$30,633,110	\$5,021,447	\$82,788,653	
07/01/2045	06/30/2046	\$14,720,250	\$0	\$0	-\$29,385,867	-\$1,312,376	\$0	\$0	\$0	-\$30,698,243	\$4,382,422	\$71,193,081	
07/01/2046	06/30/2047	\$14,720,250	\$0	\$0	-\$29,580,523	-\$1,338,624	\$0	\$0	\$0	-\$30,919,147	\$3,697,711	\$58,691,895	
07/01/2047	06/30/2048	\$14,720,250	\$0	\$0	-\$29,709,808	-\$1,365,396	\$0	\$0	\$0	-\$31,075,204	\$2,961,892	\$45,298,833	
07/01/2048	06/30/2049	\$14,720,250	\$0	\$0	-\$29,728,049	-\$1,392,704	\$0	\$0	\$0	-\$31,120,753	\$2,177,084	\$31,075,413	
07/01/2049	06/30/2050	\$14,720,250	\$0	\$0	-\$29,794,435	-\$1,420,559	\$0	\$0	\$0	-\$31,214,994	\$1,342,297	\$15,922,967	
07/01/2050	06/30/2051	\$14,720,250	\$0	\$0	-\$29,653,374	-\$1,448,970	\$0	\$0	\$0	-\$31,102,344	\$459,127	\$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:		
EIN:		
PN:		
MPRA Plan?		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?		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:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		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:		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:		
SFA Interest Rate:		

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		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
SFA Measurement Date:	12/31/2022

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	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
		Status				
12/31/2022	06/30/2023	\$14,881,092	\$194,440	\$977,334	\$127	\$16,052,993
07/01/2023	06/30/2024	\$28,780,877	\$431,125	\$2,846,645	\$1,292	\$32,059,939
07/01/2024	06/30/2025	\$27,846,534	\$440,128	\$3,866,282	\$4,553	\$32,157,497
07/01/2025	06/30/2026	\$26,909,098	\$456,185	\$4,884,253	\$9,660	\$32,259,196
07/01/2026	06/30/2027	\$26,002,587	\$465,842	\$5,798,596	\$17,320	\$32,284,345
07/01/2027	06/30/2028	\$25,070,759	\$529,532	\$6,580,036	\$28,671	\$32,208,998
07/01/2028	06/30/2029	\$24,259,991	\$537,303	\$7,315,244	\$44,057	\$32,156,595
07/01/2029	06/30/2030	\$23,622,051	\$570,886	\$7,957,744	\$64,941	\$32,215,622
07/01/2030	06/30/2031	\$22,461,624	\$653,082	\$8,642,579	\$91,793	\$31,849,078
07/01/2031	06/30/2032	\$21,395,009	\$734,563	\$9,395,811	\$126,369	\$31,651,752
07/01/2032	06/30/2033	\$20,546,260	\$737,100	\$10,060,434	\$168,164	\$31,511,958
07/01/2033	06/30/2034	\$19,602,234	\$831,171	\$10,713,470	\$217,600	\$31,364,475
07/01/2034	06/30/2035	\$18,376,202	\$833,859	\$11,429,089	\$273,268	\$30,912,418
07/01/2035	06/30/2036	\$16,914,408	\$845,722	\$12,295,960	\$333,677	\$30,389,767
07/01/2036	06/30/2037	\$15,448,113	\$824,377	\$13,223,647	\$401,921	\$29,898,058
07/01/2037	06/30/2038	\$13,706,368	\$838,031	\$14,237,101	\$482,406	\$29,263,906
07/01/2038	06/30/2039	\$12,290,779	\$819,024	\$15,231,929	\$581,282	\$28,923,014
07/01/2039	06/30/2040	\$11,362,408	\$821,980	\$16,337,243	\$705,314	\$29,226,945
07/01/2040	06/30/2041	\$9,958,745	\$797,995	\$17,440,151	\$851,005	\$29,047,896
07/01/2041	06/30/2042	\$8,406,258	\$471,916	\$18,100,681	\$1,016,190	\$27,995,045
07/01/2042	06/30/2043	\$7,778,475	\$451,585	\$18,817,895	\$1,212,152	\$28,260,107
07/01/2043	06/30/2044	\$7,154,920	\$429,201	\$19,584,796	\$1,438,141	\$28,607,058
07/01/2044	06/30/2045	\$6,539,356	\$425,952	\$20,286,001	\$1,701,574	\$28,952,883
07/01/2045	06/30/2046	\$5,935,784	\$417,260	\$20,863,143	\$1,991,849	\$29,208,036
07/01/2046	06/30/2047	\$5,348,181	\$430,458	\$21,406,136	\$2,316,194	\$29,500,969
07/01/2047	06/30/2048	\$4,780,817	\$403,186	\$21,666,238	\$2,685,552	\$29,535,793
07/01/2048	06/30/2049	\$4,237,854	\$376,251	\$21,963,477	\$3,100,003	\$29,677,585
07/01/2049	06/30/2050	\$3,723,038	\$365,783	\$22,167,488	\$3,569,869	\$29,826,178
07/01/2050	06/30/2051	\$3,239,863	\$365,929	\$22,076,321	\$4,078,076	\$29,760,189

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AsbPhila
EIN:	23-6406511
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
12/31/2022	06/30/2023	N/A	N/A	\$324,225	\$324,225
07/01/2023	06/30/2024	1252	\$40,064	\$608,386	\$648,450
07/01/2024	06/30/2025	1261	\$40,352	\$608,098	\$648,450
07/01/2025	06/30/2026	1270	\$40,640	\$607,810	\$648,450
07/01/2026	06/30/2027	1281	\$40,992	\$607,458	\$648,450
07/01/2027	06/30/2028	1289	\$41,248	\$607,202	\$648,450
07/01/2028	06/30/2029	1294	\$41,408	\$607,042	\$648,450
07/01/2029	06/30/2030	1298	\$41,536	\$606,914	\$648,450
07/01/2030	06/30/2031	1296	\$41,472	\$606,978	\$648,450
07/01/2031	06/30/2032	1292	\$67,184	\$581,266	\$648,450
07/01/2032	06/30/2033	1288	\$66,976	\$581,474	\$648,450
07/01/2033	06/30/2034	1290	\$67,080	\$581,370	\$648,450
07/01/2034	06/30/2035	1290	\$67,080	\$581,370	\$648,450
07/01/2035	06/30/2036	1289	\$67,028	\$581,422	\$648,450
07/01/2036	06/30/2037	1288	\$66,976	\$581,474	\$648,450
07/01/2037	06/30/2038	1290	\$67,080	\$581,370	\$648,450
07/01/2038	06/30/2039	1290	\$67,080	\$581,370	\$648,450
07/01/2039	06/30/2040	1288	\$66,976	\$581,474	\$648,450
07/01/2040	06/30/2041	1286	\$66,872	\$581,578	\$648,450
07/01/2041	06/30/2042	1252	\$65,104	\$583,346	\$648,450
07/01/2042	06/30/2043	1253	\$65,156	\$583,294	\$648,450
07/01/2043	06/30/2044	1255	\$65,260	\$583,190	\$648,450
07/01/2044	06/30/2045	1255	\$65,260	\$583,190	\$648,450
07/01/2045	06/30/2046	1258	\$65,416	\$583,034	\$648,450
07/01/2046	06/30/2047	1259	\$65,468	\$582,982	\$648,450
07/01/2047	06/30/2048	1260	\$65,520	\$582,930	\$648,450
07/01/2048	06/30/2049	1259	\$65,468	\$582,982	\$648,450
07/01/2049	06/30/2050	1260	\$65,520	\$582,930	\$648,450
07/01/2050	06/30/2051	1261	\$65,572	\$582,878	\$648,450

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$210,402,621
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,376,125
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	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 5A-2)	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))
12/31/2022	06/30/2023	\$7,850,800	\$0	\$0	-\$16,052,993	\$0	-\$324,225	-\$14,376,125	\$0	\$0	-\$2,001,093	\$6,150,547	\$222,402,875
07/01/2023	06/30/2024	\$15,701,600	\$0	\$0	-\$32,059,939	-\$648,450	\$0	\$0	\$0	\$0	-\$32,708,389	\$12,520,189	\$217,916,275
07/01/2024	06/30/2025	\$15,701,600	\$0	\$0	-\$32,157,497	-\$648,450	\$0	\$0	\$0	\$0	-\$32,805,947	\$12,254,910	\$213,066,838
07/01/2025	06/30/2026	\$15,701,600	\$0	\$0	-\$32,259,196	-\$648,450	\$0	\$0	\$0	\$0	-\$32,907,646	\$11,968,286	\$207,829,078
07/01/2026	06/30/2027	\$15,701,600	\$0	\$0	-\$32,284,345	-\$648,450	\$0	\$0	\$0	\$0	-\$32,932,795	\$11,661,152	\$202,259,035
07/01/2027	06/30/2028	\$15,701,600	\$0	\$0	-\$32,208,998	-\$648,450	\$0	\$0	\$0	\$0	-\$32,857,448	\$11,337,477	\$196,440,664
07/01/2028	06/30/2029	\$15,701,600	\$0	\$0	-\$32,156,595	-\$648,450	\$0	\$0	\$0	\$0	-\$32,805,045	\$10,998,613	\$190,335,832
07/01/2029	06/30/2030	\$15,701,600	\$0	\$0	-\$32,215,622	-\$648,450	\$0	\$0	\$0	\$0	-\$32,864,072	\$10,639,778	\$183,813,138
07/01/2030	06/30/2031	\$15,701,600	\$0	\$0	-\$31,849,078	-\$648,450	\$0	\$0	\$0	\$0	-\$32,497,528	\$10,268,770	\$177,285,980
07/01/2031	06/30/2032	\$15,701,600	\$0	\$0	-\$31,651,752	-\$648,450	\$0	\$0	\$0	\$0	-\$32,300,202	\$9,892,621	\$170,579,999
07/01/2032	06/30/2033	\$15,701,600	\$0	\$0	-\$31,511,958	-\$648,450	\$0	\$0	\$0	\$0	-\$32,160,408	\$9,504,352	\$163,625,543
07/01/2033	06/30/2034	\$15,701,600	\$0	\$0	-\$31,364,475	-\$648,450	\$0	\$0	\$0	\$0	-\$32,012,925	\$9,101,769	\$156,415,987
07/01/2034	06/30/2035	\$15,701,600	\$0	\$0	-\$30,912,418	-\$648,450	\$0	\$0	\$0	\$0	-\$31,560,868	\$8,693,044	\$149,249,763
07/01/2035	06/30/2036	\$15,701,600	\$0	\$0	-\$30,389,767	-\$648,450	\$0	\$0	\$0	\$0	-\$31,038,217	\$8,288,891	\$142,202,037
07/01/2036	06/30/2037	\$15,701,600	\$0	\$0	-\$29,898,058	-\$648,450	\$0	\$0	\$0	\$0	-\$30,546,508	\$7,890,777	\$135,247,906
07/01/2037	06/30/2038	\$15,701,600	\$0	\$0	-\$29,263,906	-\$648,450	\$0	\$0	\$0	\$0	-\$29,912,356	\$7,502,245	\$128,539,395
07/01/2038	06/30/2039	\$15,701,600	\$0	\$0	-\$28,923,014	-\$648,450	\$0	\$0	\$0	\$0	-\$29,571,464	\$7,119,627	\$121,789,158
07/01/2039	06/30/2040	\$15,701,600	\$0	\$0	-\$29,226,945	-\$648,450	\$0	\$0	\$0	\$0	-\$29,875,395	\$6,715,974	\$114,331,337
07/01/2040	06/30/2041	\$15,701,600	\$0	\$0	-\$29,047,896	-\$648,450	\$0	\$0	\$0	\$0	-\$29,696,346	\$6,284,855	\$106,621,446
07/01/2041	06/30/2042	\$15,701,600	\$0	\$0	-\$27,995,045	-\$648,450	\$0	\$0	\$0	\$0	-\$28,643,495	\$5,864,184	\$99,543,735
07/01/2042	06/30/2043	\$15,701,600	\$0	\$0	-\$28,260,107	-\$648,450	\$0	\$0	\$0	\$0	-\$28,908,557	\$5,442,495	\$91,779,273
07/01/2043	06/30/2044	\$15,701,600	\$0	\$0	-\$28,607,058	-\$648,450	\$0	\$0	\$0	\$0	-\$29,255,508	\$4,978,270	\$83,203,635
07/01/2044	06/30/2045	\$15,701,600	\$0	\$0	-\$28,952,883	-\$648,450	\$0	\$0	\$0	\$0	-\$29,601,333	\$4,466,624	\$73,770,526
07/01/2045	06/30/2046	\$15,701,600	\$0	\$0	-\$29,208,036	-\$648,450	\$0	\$0	\$0	\$0	-\$29,856,486	\$3,907,430	\$63,523,070
07/01/2046	06/30/2047	\$15,701,600	\$0	\$0	-\$29,500,969	-\$648,450	\$0	\$0	\$0	\$0	-\$30,149,419	\$3,299,507	\$52,374,758
07/01/2047	06/30/2048	\$15,701,600	\$0	\$0	-\$29,535,793	-\$648,450	\$0	\$0	\$0	\$0	-\$30,184,243	\$2,646,327	\$40,538,442
07/01/2048	06/30/2049	\$15,701,600	\$0	\$0	-\$29,677,585	-\$648,450	\$0	\$0	\$0	\$0	-\$30,326,035	\$1,949,814	\$27,863,821
07/01/2049	06/30/2050	\$15,701,600	\$0	\$0	-\$29,826,178	-\$648,450	\$0	\$0	\$0	\$0	-\$30,474,628	\$1,204,064	\$14,294,857
07/01/2050	06/30/2051	\$15,701,600	\$0	\$0	-\$29,760,189	-\$648,450	\$0	\$0	\$0	\$0	-\$30,408,639	\$412,182	\$0

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$14,376,125
2	Change to expense assumption	\$5,596,005	\$19,972,130
3	Change to CBU assumption	\$14,385,729	\$34,357,859
4	Changes due to Experience Study	\$5,964,479	\$40,322,338
5			
6			
7			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$210,402,621
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$19,972,130
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))
12/31/2022	06/30/2023	\$7,850,800	\$0	\$0	-\$16,052,993	\$0	-\$426,199	-\$16,479,192	\$219,824	\$3,712,762	\$0	\$6,179,192	\$224,432,613
07/01/2023	06/30/2024	\$15,701,600	\$0	\$0	-\$32,059,939	\$0	-\$888,640	-\$3,712,762	\$0	\$0	-\$29,235,817	\$12,739,058	\$223,637,454
07/01/2024	06/30/2025	\$15,701,600	\$0	\$0	-\$32,157,497	\$0	-\$905,874	\$0	\$0	\$0	-\$33,063,371	\$12,582,177	\$218,857,859
07/01/2025	06/30/2026	\$15,701,600	\$0	\$0	-\$32,259,196	\$0	-\$883,192	\$0	\$0	\$0	-\$33,142,388	\$12,300,292	\$213,717,364
07/01/2026	06/30/2027	\$15,701,600	\$0	\$0	-\$32,284,345	\$0	-\$900,856	\$0	\$0	\$0	-\$33,185,201	\$11,998,339	\$208,232,102
07/01/2027	06/30/2028	\$15,701,600	\$0	\$0	-\$32,208,998	\$0	-\$918,873	\$0	\$0	\$0	-\$33,127,871	\$11,679,104	\$202,484,935
07/01/2028	06/30/2029	\$15,701,600	\$0	\$0	-\$32,156,595	\$0	-\$937,250	\$0	\$0	\$0	-\$33,093,845	\$11,343,876	\$196,436,566
07/01/2029	06/30/2030	\$15,701,600	\$0	\$0	-\$32,215,622	\$0	-\$955,995	\$0	\$0	\$0	-\$33,171,617	\$10,987,804	\$189,954,353
07/01/2030	06/30/2031	\$15,701,600	\$0	\$0	-\$31,849,078	\$0	-\$975,115	\$0	\$0	\$0	-\$32,824,193	\$10,618,612	\$183,450,372
07/01/2031	06/30/2032	\$15,701,600	\$0	\$0	-\$31,651,752	\$0	-\$994,617	\$0	\$0	\$0	-\$32,646,369	\$10,243,256	\$176,748,859
07/01/2032	06/30/2033	\$15,701,600	\$0	\$0	-\$31,511,958	\$0	-\$1,014,510	\$0	\$0	\$0	-\$32,526,468	\$9,854,675	\$169,778,666
07/01/2033	06/30/2034	\$15,701,600	\$0	\$0	-\$31,364,475	\$0	-\$1,034,800	\$0	\$0	\$0	-\$32,399,275	\$9,450,586	\$162,531,577
07/01/2034	06/30/2035	\$15,701,600	\$0	\$0	-\$30,912,418	\$0	-\$1,055,496	\$0	\$0	\$0	-\$31,967,914	\$9,039,070	\$155,304,333
07/01/2035	06/30/2036	\$15,701,600	\$0	\$0	-\$30,389,767	\$0	-\$1,076,606	\$0	\$0	\$0	-\$31,466,373	\$8,630,737	\$148,170,297
07/01/2036	06/30/2037	\$15,701,600	\$0	\$0	-\$29,898,058	\$0	-\$1,098,138	\$0	\$0	\$0	-\$30,996,196	\$8,226,954	\$141,102,655
07/01/2037	06/30/2038	\$15,701,600	\$0	\$0	-\$29,226,906	\$0	-\$1,120,101	\$0	\$0	\$0	-\$30,384,007	\$7,831,149	\$134,251,398
07/01/2038	06/30/2039	\$15,701,600	\$0	\$0	-\$28,923,014	\$0	-\$1,142,503	\$0	\$0	\$0	-\$30,065,517	\$7,439,533	\$127,327,014
07/01/2039	06/30/2040	\$15,701,600	\$0	\$0	-\$29,226,945	\$0	-\$1,165,353	\$0	\$0	\$0	-\$30,392,298	\$7,025,034	\$119,661,350
07/01/2040	06/30/2041	\$15,701,600	\$0	\$0	-\$29,047,896	\$0	-\$1,188,660	\$0	\$0	\$0	-\$30,236,556	\$6,581,083	\$111,707,477
07/01/2041	06/30/2042	\$15,701,600	\$0	\$0	-\$27,995,045	\$0	-\$1,212,433	\$0	\$0	\$0	-\$29,207,478	\$6,145,544	\$104,347,053
07/01/2042	06/30/2043	\$15,701,600	\$0	\$0	-\$28,260,107	\$0	-\$1,236,682	\$0	\$0	\$0	-\$29,496,789	\$5,706,528	\$96,258,393
07/01/2043	06/30/2044	\$15,701,600	\$0	\$0	-\$28,607,058	\$0	-\$1,261,415	\$0	\$0	\$0	-\$29,868,473	\$5,222,624	\$87,314,143
07/01/2044	06/30/2045	\$15,701,600	\$0	\$0	-\$28,952,883	\$0	-\$1,286,644	\$0	\$0	\$0	-\$30,239,527	\$4,688,687	\$77,464,904
07/01/2045	06/30/2046	\$15,701,600	\$0	\$0	-\$29,208,036	\$0	-\$1,312,376	\$0	\$0	\$0	-\$30,520,412	\$4,104,406	\$66,750,497
07/01/2046	06/30/2047	\$15,701,600	\$0	\$0	-\$29,500,969	\$0	-\$1,338,624	\$0	\$0	\$0	-\$30,839,593	\$3,468,410	\$55,080,914
07/01/2047	06/30/2048	\$15,701,600	\$0	\$0	-\$29,535,793	\$0	-\$1,365,396	\$0	\$0	\$0	-\$30,901,189	\$2,783,964	\$42,665,289
07/01/2048	06/30/2049	\$15,701,600	\$0	\$0	-\$29,677,585	\$0	-\$1,392,704	\$0	\$0	\$0	-\$31,070,289	\$2,052,774	\$29,349,373
07/01/2049	06/30/2050	\$15,701,600	\$0	\$0	-\$29,826,178	\$0	-\$1,420,559	\$0	\$0	\$0	-\$31,246,737	\$1,268,705	\$15,072,942
07/01/2050	06/30/2051	\$15,701,600	\$0	\$0	-\$29,760,189	\$0	-\$1,448,970	\$0	\$0	\$0	-\$31,209,159	\$434,617	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	change to CBU assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$210,402,621
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$34,357,859
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))
12/31/2022	06/30/2023	\$7,360,125	\$0	\$0	-\$16,052,993	\$0	-\$426,199	-\$16,479,192	\$488,486	\$18,367,153	\$0	\$6,172,168	\$223,934,914
07/01/2023	06/30/2024	\$14,720,250	\$0	\$0	-\$32,059,939	\$0	-\$888,640	-\$18,367,153	\$0	\$0	-\$14,581,426	\$13,104,195	\$237,177,934
07/01/2024	06/30/2025	\$14,720,250	\$0	\$0	-\$32,157,497	\$0	-\$905,874	\$0	\$0	\$0	-\$33,063,371	\$13,345,998	\$232,180,811
07/01/2025	06/30/2026	\$14,720,250	\$0	\$0	-\$32,259,196	\$0	-\$883,192	\$0	\$0	\$0	-\$33,142,388	\$13,051,388	\$226,810,061
07/01/2026	06/30/2027	\$14,720,250	\$0	\$0	-\$32,284,345	\$0	-\$900,856	\$0	\$0	\$0	-\$33,185,201	\$12,735,965	\$221,081,075
07/01/2027	06/30/2028	\$14,720,250	\$0	\$0	-\$32,208,998	\$0	-\$918,873	\$0	\$0	\$0	-\$33,127,871	\$12,402,472	\$215,075,927
07/01/2028	06/30/2029	\$14,720,250	\$0	\$0	-\$32,156,595	\$0	-\$937,250	\$0	\$0	\$0	-\$33,093,845	\$12,052,152	\$208,754,483
07/01/2029	06/30/2030	\$14,720,250	\$0	\$0	-\$32,215,622	\$0	-\$955,995	\$0	\$0	\$0	-\$33,171,617	\$11,680,105	\$201,983,221
07/01/2030	06/30/2031	\$14,720,250	\$0	\$0	-\$31,849,078	\$0	-\$975,115	\$0	\$0	\$0	-\$32,824,193	\$11,294,004	\$195,173,282
07/01/2031	06/30/2032	\$14,720,250	\$0	\$0	-\$31,651,752	\$0	-\$994,617	\$0	\$0	\$0	-\$32,646,369	\$10,900,750	\$188,147,913
07/01/2032	06/30/2033	\$14,720,250	\$0	\$0	-\$31,511,958	\$0	-\$1,014,510	\$0	\$0	\$0	-\$32,526,468	\$10,493,223	\$180,834,918
07/01/2033	06/30/2034	\$14,720,250	\$0	\$0	-\$31,364,475	\$0	-\$1,034,800	\$0	\$0	\$0	-\$32,399,275	\$10,069,081	\$173,224,974
07/01/2034	06/30/2035	\$14,720,250	\$0	\$0	-\$30,912,418	\$0	-\$1,055,496	\$0	\$0	\$0	-\$31,967,914	\$9,636,337	\$165,613,647
07/01/2035	06/30/2036	\$14,720,250	\$0	\$0	-\$30,389,767	\$0	-\$1,076,606	\$0	\$0	\$0	-\$31,466,373	\$9,205,536	\$158,073,060
07/01/2036	06/30/2037	\$14,720,250	\$0	\$0	-\$29,898,058	\$0	-\$1,098,138	\$0	\$0	\$0	-\$30,996,196	\$8,777,969	\$150,575,083
07/01/2037	06/30/2038	\$14,720,250	\$0	\$0	-\$29,263,906	\$0	-\$1,120,101	\$0	\$0	\$0	-\$30,384,007	\$8,356,989	\$143,268,316
07/01/2038	06/30/2039	\$14,720,250	\$0	\$0	-\$28,923,014	\$0	-\$1,142,503	\$0	\$0	\$0	-\$30,065,517	\$7,938,726	\$135,861,775
07/01/2039	06/30/2040	\$14,720,250	\$0	\$0	-\$29,226,945	\$0	-\$1,165,353	\$0	\$0	\$0	-\$30,392,298	\$7,496,021	\$127,685,748
07/01/2040	06/30/2041	\$14,720,250	\$0	\$0	-\$29,047,896	\$0	-\$1,188,660	\$0	\$0	\$0	-\$30,236,556	\$7,022,215	\$119,191,657
07/01/2041	06/30/2042	\$14,720,250	\$0	\$0	-\$27,995,045	\$0	-\$1,212,433	\$0	\$0	\$0	-\$29,207,478	\$6,554,983	\$111,259,412
07/01/2042	06/30/2043	\$14,720,250	\$0	\$0	-\$28,260,107	\$0	-\$1,236,682	\$0	\$0	\$0	-\$29,496,789	\$6,082,604	\$102,565,478
07/01/2043	06/30/2044	\$14,720,250	\$0	\$0	-\$28,607,058	\$0	-\$1,261,415	\$0	\$0	\$0	-\$29,868,473	\$5,563,292	\$92,980,546
07/01/2044	06/30/2045	\$14,720,250	\$0	\$0	-\$28,952,883	\$0	-\$1,286,644	\$0	\$0	\$0	-\$30,239,527	\$4,991,875	\$82,453,145
07/01/2045	06/30/2046	\$14,720,250	\$0	\$0	-\$29,208,036	\$0	-\$1,313,376	\$0	\$0	\$0	-\$30,520,412	\$4,367,923	\$71,020,905
07/01/2046	06/30/2047	\$14,720,250	\$0	\$0	-\$29,500,969	\$0	-\$1,338,624	\$0	\$0	\$0	-\$30,839,593	\$3,689,933	\$58,591,495
07/01/2047	06/30/2048	\$14,720,250	\$0	\$0	-\$29,535,793	\$0	-\$1,365,396	\$0	\$0	\$0	-\$30,901,189	\$2,961,037	\$45,371,593
07/01/2048	06/30/2049	\$14,720,250	\$0	\$0	-\$29,677,585	\$0	-\$1,392,704	\$0	\$0	\$0	-\$31,070,289	\$2,182,796	\$31,204,349
07/01/2049	06/30/2050	\$14,720,250	\$0	\$0	-\$29,826,178	\$0	-\$1,420,559	\$0	\$0	\$0	-\$31,246,737	\$1,348,925	\$16,026,788
07/01/2050	06/30/2051	\$14,720,250	\$0	\$0	-\$29,760,189	\$0	-\$1,448,970	\$0	\$0	\$0	-\$31,209,159	\$462,121	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide 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 brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please 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 guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years 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 guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	AsbP	
EIN:	23-6406511	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expense Assumption	The prior year's actual administrative expenses, increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2020, the mid-year assumption was \$648,450. All future years were assumed to be \$648,450.	The prior year's actual administrative expenses, increased to the next multiple of \$5,000. For the Plan Years beginning July 1, 2022 and July 1, 2023, actual audited expenses are known and used for SFA calculations. Assumed expenses, as of the beginning of the year, start with the Plan Year beginning July 1, 2024 in the amount of \$850,000. Future expenses are assumed to increase 2.0% per year. Plan Year beginning July 1, 2024 assumed expenses were increased by \$40,000 to account for anticipated expenses surrounding the SFA application.	The projected expenses assumption was updated to reflect more reasonable estimate of anticipated expenses. Expenses have increased approximately 2% per year based on the geometric rate of change over the 5 years preceding the measurement date.
CBU Assumption	800,000 hours in all future years	750,000 hours in all future years	The assumption was updated to reflect the Trustees' expectation of future work.
New Entrant Profile	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	This change was made to obtain a more reasonable new entrant profile.
Mortality for Healthy Retirees and Beneficiaries; Mortality for Disabled Retirees; Retirement, Termination, and Disability Decrements	See Section 6.2 of 2020 AVR AsbP	See Section 6.2 of 2021 AVR AsbP	This change was made as a result of an experience study performed during 2022.

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

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. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001
Unit (e.g. hourly, weekly)	Hourly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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 for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	06/30/2023	\$7,360,125	375,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2023	06/30/2024	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2024	06/30/2025	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2025	06/30/2026	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2026	06/30/2027	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2027	06/30/2028	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2028	06/30/2029	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2029	06/30/2030	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2030	06/30/2031	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2031	06/30/2032	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2032	06/30/2033	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2033	06/30/2034	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2034	06/30/2035	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2035	06/30/2036	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2036	06/30/2037	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2037	06/30/2038	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2038	06/30/2039	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2039	06/30/2040	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2040	06/30/2041	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2041	06/30/2042	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2042	06/30/2043	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2043	06/30/2044	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2044	06/30/2045	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2045	06/30/2046	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2046	06/30/2047	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2047	06/30/2048	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2048	06/30/2049	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2049	06/30/2050	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435
07/01/2050	06/30/2051	\$14,720,250	750,000	\$19.63	\$0	\$0	\$0	\$0	\$0	435

* 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."

Note: Audited contributions are historically less than the full journeyman rate times total hours due to various factors, including lower rates for apprentices and targeted jobs. Therefore, future contributions are based on a rate equal to 95% of the full rate.

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AsbP	
EIN:	23-6406511	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	07/01/2019	07/01/2021	07/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	<i>2020AVR AsbP.pdf p.42</i>	RP-2000, Blue Collar mortality table set forward one year.	Same as Pre-2021 Zone Cert	RP-2014, Headcount-Weighted, Blue Collar mortality table set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants.	Other Change	
Mortality Improvement - Healthy	<i>2020AVR AsbP.pdf p.42</i>	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	<i>2020AVR AsbP.pdf p.42</i>	Mortality table from Social Security Study No. 81	Same as Pre-2021 Zone Cert	RP-2014, Headcount-Weighted, mortality table for Disabled retirees set forward two years for males and four years for females, with separate rates for annuitants and nonannuitants.	Other Change	
Mortality Improvement - Disabled	<i>2020AVR AsbP.pdf p.42</i>	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	<i>2020AVR AsbP.pdf p.42</i>	Varying rates as shown on page 42 of 2020AVR AsbP.pdf	Same as Pre-2021 Zone Cert	Varying rates as shown on page 43 of 2021AVR AsbP.pdf	Other Change	
Retirement - TVs	<i>2020AVR AsbP.pdf p.42</i>	Normal Retirement Age	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	<i>2020AVR AsbP.pdf p.43</i>	Rates varying by age as shown on page 43 of 2020AVR AsbP.pdf	Same as Pre-2021 Zone Cert	Rates varying by service as shown on page 44 of 2021AVR AsbP.pdf	Other Change	
Disability	<i>2020AVR AsbP.pdf p.43</i>	150% of rates published in SOA 1979 reports	Same as Pre-2021 Zone Cert	Male 1987 Commissioner's Group Disability Table	Other Change	
Optional Form Elections - Actives	<i>2020AVR AsbP.pdf p.43</i>	Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity. All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account Benefits	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - TVs	<i>2020AVR AsbP.pdf p.43</i>	Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity. All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account Benefits	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	<i>2020AVR AsbP.pdf p.43</i>	80% Married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	<i>2020AVR AsbP.pdf p.43</i>	Spouses of male/female participants are assumed to be 3 years younger/older than the Participants.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	<i>2020AVR AsbP.pdf p.9</i>	Equal to most recently available active count	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
New Entrant Profile	<i>N/A</i>	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	Same as Baseline	Acceptable Change	Was not previously stated explicitly
Missing or Incomplete Data	<i>N/A</i>	Average of known data within same status	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
"Missing" Terminated Vested Participant Assumption	<i>N/A</i>	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Treatment of Participants Working Past Retirement Date	<i>N/A</i>	Treated as active and assumed to retire on the valuation date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumptions Related to Reciprocity	<i>N/A</i>	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Demographic Assumption 1						
Other Demographic Assumption 2						

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone 20200928 AsbP.pdf p.3	800,000 journeymen equivalent hours	Same as Pre-2021 Zone Cert	750,000 journeymen equivalent hours	Other Change	
Contribution Rate	2020Zone 20200928 AsbP.pdf p.3	\$20.66 per hour (\$14.16 for pension, \$6.50 for annuity)	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Administrative Expenses	N/A	\$648,450, as of the middle of the year, in current and all future years	Same as Pre-2021 Zone Cert	The prior year's actual administrative expenses, increased to the next multiple of \$5,000. For the Plan Years beginning July 1, 2022 and July 1, 2023, actual audited expenses are known and used for SFA calculations. Assumed expenses, as of the beginning of the year, start with the Plan Year beginning July 1, 2024 in the amount of \$850,000 . Future expenses are assumed to increase 2.0% per year. Plan Year beginning July 1, 2024 assumed expenses were increased by \$40,000 to account for anticipated expenses surrounding the SFA application.	Other Change	Was not previously stated explicitly
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumed Withdrawal Payments -Future Withdrawals	N/A	No future withdrawals	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AsbP
EIN:	23-6406511
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Contribution Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Withdrawal Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Administrative Expense Timing	N/A	Beginning of Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Payment Timing	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Create additional rows as needed.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

Actuarial Experience Study Report
for Plan Years Ending June 30, 2015 through June 30, 2020

The McKeogh Company
October 2022



October xx, 2022

Board of Trustees,
Asbestos Workers Philadelphia Funds
2014 Hornig Road
Philadelphia, PA 19116-4202

Dear Trustees:

This report presents the results of the actuarial experience study for the Asbestos Workers Philadelphia Pension Fund (the “Plan”) for the Plan Years ending June 30, 2015 through June 30, 2020.

Actuarial standards require that an actuary certify that the assumptions used in the actuarial valuation are reasonable and should produce values in line with anticipated experience under the Plan. In keeping with these standards, actual experience should be compared with anticipated experience on a periodic basis.

The primary purposes of the report are to:

- Examine the demographic experience of the Plan for the Plan Years ending June 30, 2015 through June 30, 2020.
- Compare the demographic experience of the Plan with the corresponding assumptions used in the annual actuarial valuations of the Plan.
- Develop new assumptions for use in the actuarial valuations where experience has deviated significantly from that assumed.

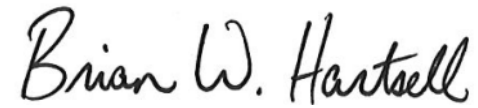
The six applicable years in the experience study will be referred to as “Plan Years ending in 2015 – 2020.” Data for the six years of the study were obtained from the Fund Office for actuarial valuation purposes.

We would be happy to review this report at your convenience.

Respectfully submitted,



Amanda Notaristefano, FSA



Brian Hartsell, FSA

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PART I

DISCUSSION OF RESULTS

Section 1.1

Discussion of Results

We have examined retiree mortality, rates of withdrawal, rates of healthy retirement, rates of disabled retirement, and plan expenses over the six Plan Years ending in 2015 – 2020 for the Plan. The experience over these six Plan Years has been aggregated and compared to the corresponding actuarial assumptions. The results are presented in this report.

Why Perform an Experience Study?

Actuarial standards require that an actuary certify that the assumptions used in the actuarial valuation are reasonable and should produce values in line with anticipated experience under the Plan. In keeping with these standards, actual experience should be compared with anticipated experience on a periodic basis.

How is an Experience Study Performed?

Data is collected on what are called “exposures” over the experience study period. For purposes of this experience study, each Participant is counted as an exposure for each year of the experience study period in which he was alive as of the beginning of the year. Aggregating data over the six-year period as opposed to a single year study provides more data points on which we can base our analysis and avoids the risk of setting assumptions based on an anomalous year. If a male Participant was alive in all six Plan Years of the study, then he would account for six exposures in the study. For example, a 50-year-old retiree in the Plan Year ending in 2015 who was still collecting a benefit in the Plan Year ending in 2020 would be present in the study as a 50-year-old retiree, a 51-year-old retiree, a 52-year-old retiree, a 53-year-old retiree, a 54-year-old retiree, and a 55-year-old retiree.

Data is also collected on what are called “decrements” over the experience study period. A decrement refers to a change in status from one year to the next. For example, a Participant who was active at the beginning of the Plan Year ending in 2015 and retired during that same year is counted as a retirement decrement from active status during that year.

Section 1.1

Discussion of Results (Continued)

An experience study compares actual plan experience to what was expected based on the actuarial assumptions. In this experience study, actual decrements during the study period were counted and compared to the number of expected decrements based on the actuarial assumptions. In addition, actual expenses were compared to the expense assumption.

How are Proposed Assumptions Selected?

When actual experience deviates significantly from that anticipated, the assumptions need to be reviewed and may need to be modified to better reflect actual experience. Our practice has been to select a modified assumption that moves from the current assumption towards actual experience. Assumptions should be reviewed via an experience study periodically. Further adjustments should be made at that time if it is deemed necessary.

How did Actual Experience compare with that Assumed?

Retired Participant Mortality

Healthy retirees and beneficiaries have been living longer than assumed in aggregate. This produces small demographic losses in the actuarial valuation as benefit payments are made for a longer period than expected. We recommend changing the healthy mortality assumption from the RP-2000 Mortality Table with blue collar adjustment, set forward one year with no mortality improvement, to the RP-2014 Headcount-Weighted Mortality Table with blue collar adjustment, set forward two years with no mortality improvement for males and set forward four years with no mortality improvement for females. This newer mortality table produces longer life expectancies due to mortality improvements between the RP-2000 and RPH-2014 studies.

Section 1.1

Discussion of Results **(Continued)**

A review of disabled retiree mortality showed that there were not enough exposures over the study period to deem the results as credible. We therefore recommend updating the disabled mortality assumption from the mortality table specified in Social Security Study No. 81 to the RP-2014 Headcount-Weighted Mortality Table for Disabled retirees, set forward two years with no mortality improvement for males and set forward four years with no mortality improvement for females.

Rates of Withdrawal

Participants have generally been leaving covered employment at a rate similar to that assumed, but in different patterns than that assumed. Currently, the withdrawal assumption is based on an age-related table but it appears that patterns of withdrawal are more closely related to service. We suggest modifying the withdrawal assumption to be service-based.

Rates of Retirement

Active participants are retiring earlier than expected, especially those with at least 15 years of service. Observed retirements for participants ages 55 through 57 who had at least 15 years of service were about 64% higher than expected. This has produced demographic losses in the actuarial valuation since more participants are retiring with early retirement subsidies than were assumed. We recommend an updated retirement rate table which retains different rates for actives with more or less than 15 years of service and which generally shifts retirement probabilities to earlier ages.

Section 1.1

Discussion of Results **(Continued)**

Rates of Disability Retirement

Fewer participants than expected are becoming disabled while in active employment. This has produced demographic gains in the actuarial valuation since fewer participants are retiring at young ages with subsidized disability benefits. We recommend updating the disability rate table (i.e., rate of disability incidence) to the Male 1987 Commissioner's Group Disability Table.

Plan Expense Assumption

The non-investment administrative expense assumption is a formula equal to the prior year's expenses, increased to the next multiple of \$5,000. We are not recommending any change to this assumption.

Effective Date

We recommend that our proposed assumptions be implemented with the July 1, 2021 Actuarial Valuation.

Effect on Funded Status and Projections

The Plan is currently in critical status (i.e. the red zone) and operating under a rehabilitation plan. The Plan's rehabilitation period ends on June 30, 2026. Under the current assumptions as outlined in the July 1, 2022 certification, the Plan is not projected to emerge from critical status by the end of the projection period (2060) and is projected to be about 28% funded in 2060. Under the proposed assumptions, the Plan would be not be projected to emerge from critical status by the end of the projection period (2060) and would have a projected funded percentage of about 24% in 2060.

PART II

ANALYSIS OF EXPERIENCE

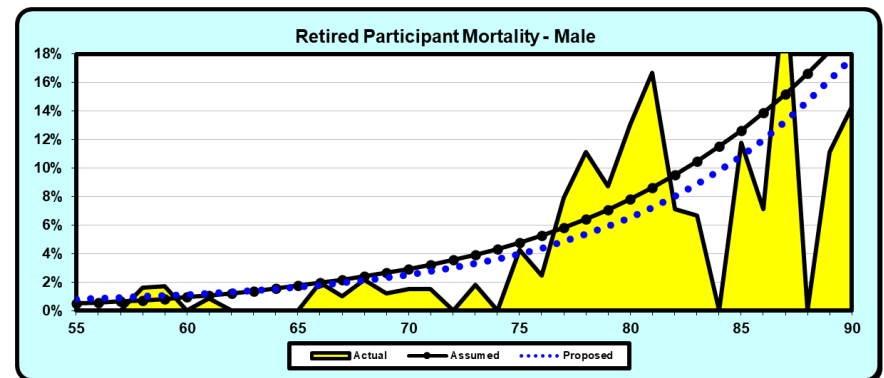
Section 2.1

Retired Participant Mortality

Healthy Lives

During the Plan Years ending in 2015 – 2020, we would have expected a total (male and female) of 116 deaths among the retirees and beneficiaries ages 55 to 100. There were 104 deaths during this period, approximately 90% of those expected. This indicates that the current assumption is not conservative enough. It is important to review how the assumption compares to actual experience at the individual ages, especially at the younger ages where the majority of the retiree liability lies.

The “Retired Participant Mortality – Male” graph to the right illustrates the actual mortality rate and the mortality rates under the current and proposed assumptions for male retirees and beneficiaries between ages 55 and 90. Ages 91 to 100 were omitted from the graph due to the low number of exposures at those ages. The actual mortality rates at each age are represented by the yellow area with the black outline. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumptions are labeled “Proposed” and are represented by the dotted blue line. We are proposing to change the male mortality assumption from the RP-2000 Mortality Table with blue collar adjustment, set forward one year with no mortality improvement, to the RP-2014 Headcount-Weighted Mortality Table with blue collar adjustment, set forward two years with no mortality improvement. We believe that this table would more accurately reflect anticipated experience.



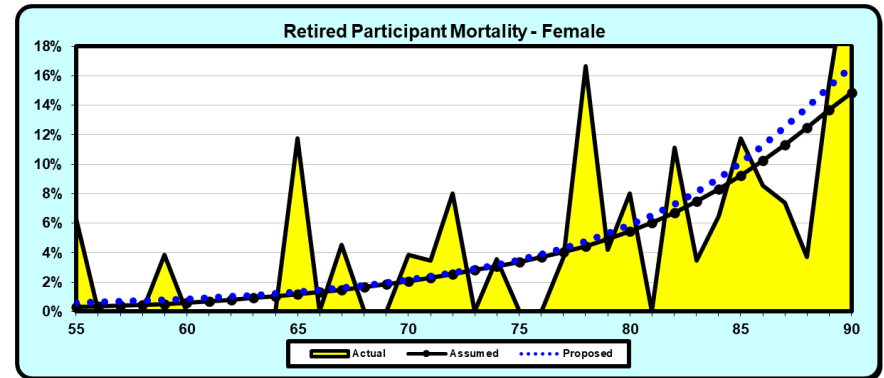
As shown on the graph above, while the current male mortality assumption tracks the actual pattern of male mortality experience in terms of the slope, at most ages the current assumption expects higher rates of death than what actual experience has shown. We would have expected a total of 64 male deaths during the study period. There were 46 male deaths, about 72% of those assumed. The proposed assumption

Section 2.1

Retired Participant Mortality (Continued)

reflects lower expected rates of death while retaining a similar slope. Based on the proposed assumption, we would have expected 58 male deaths.

The “Retired Participant Mortality – Female” graph to the right illustrates the actual mortality rate and the mortality rates under the current and proposed assumptions for female retirees and beneficiaries between ages 55 and 90. Ages 91 to 100 were omitted from the graph due to the low number of exposures at those ages. The actual mortality rates at each age are represented by the yellow area with the black outline. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumptions are labeled “Proposed” and are represented by the dotted blue line. We are proposing to change the female mortality assumption from the RP-2000 Mortality Table with blue collar adjustment, set forward one year with no mortality improvement, to the RP-2014 Headcount-Weighted Mortality Table with blue collar adjustment, set forward four years with no mortality improvement.



We would have expected 52 female deaths during the study period. There were 58 female deaths, approximately 112% of our assumption. Based on the proposed assumption, we would have expected 58 female deaths in total.

Numeric results can be found in Section 5.1 of this report.

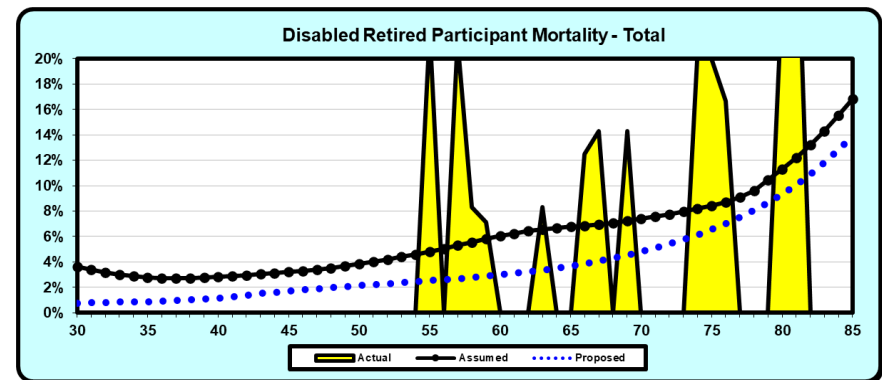
Section 2.1

Retired Participant Mortality (Continued)

Disabled Lives

The current mortality table for disabled lives is the mortality table specified in Social Security Study No. 81. In the Plan Years ending in 2015 – 2020, we would have expected a total (male and female) of 17 deaths among participants receiving Disability Retirement benefits. There were actually 16 deaths during this period, approximately 94% of that expected.

The “Disabled Retired Participant Mortality – Male” graph to the right illustrates the actual mortality rate and the mortality rates under the current and proposed assumptions for male participants receiving Disability Retirement benefits. The actual mortality rates at each age are represented by the yellow area with the black outline. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumptions are labeled “Proposed” and are represented by the dotted blue line.



There were a limited number of exposures for disabled male retiree mortality throughout the study period. Additionally, there were no female disabled retiree exposures during the study period. Therefore, there is no female mortality experience to report. We therefore recommend changing the disabled mortality assumption to the RP-2014 Headcount-Weighted Mortality Table for Disabled retirees, set forward two years with no mortality improvement for males and set forward four years with no mortality improvement for females.

Numeric results can be found in Section 5.1 of this report.

Section 2.2

Rates of Withdrawal

Participants have generally been leaving covered employment at a rate similar to that assumed, but in different patterns than that assumed. Currently, rates of withdrawal are assumed to be age-related. The actual experience shows that rates of withdrawal, while somewhat age-related, tend to follow a more service-related pattern.

For purposes of this study, the number of withdrawals from active service was based on the change in status for valuation purposes. The criterion for initial eligibility in the Plan is 800 hours. To be considered a continuing active participant for a given Plan Year, a Participant must work 400 hours in the prior Plan Year. If a Participant's hours drop below the required threshold he is treated as terminated for valuation purposes.

The current rates of withdrawal start at about 7.4% at age 20 and grade down to 1.3% at age 40 and 0.1% by age 49. In the Plan Years ending in 2015 – 2020, we would have expected 42 active participants to withdraw. There were 36 participants who withdrew during this period, about 84% of the number expected. Terminations were spread across age groups more evenly than anticipated, indicating that participants are leaving covered employment in somewhat different patterns than assumed. We would have expected 38 of our 42 terminations (about 90%) to come from participants ages 39 and younger. However, only 27 of our 36 terminations (about 79%) came from this age group.

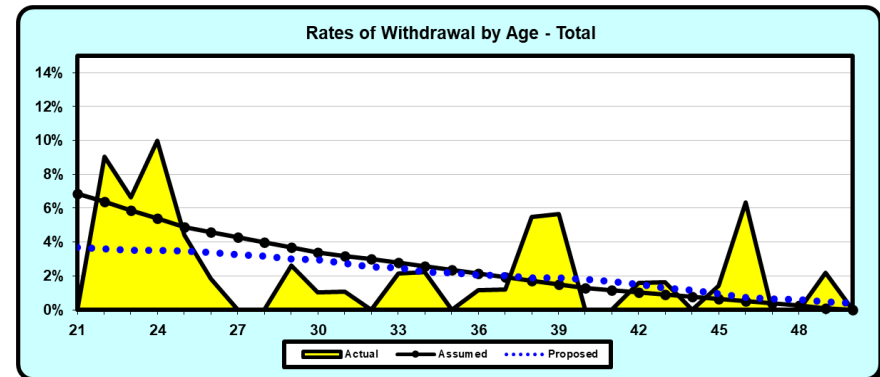
We are proposing a service-related withdrawal decrement assumption of 4.0% for participants with 0 years of service gradually decreasing to 0% for participants with 20 or more years of service. The number of expected withdrawals during the study period would have been 38 under the proposed assumption. It should be noted that there were 29 terminated vested participants who were rehired in the Plan Years ending in 2015 – 2020. These participants produced actuarial losses since they were previously assumed to be ineligible for early retirement subsidies. These losses partially offset the gains provided by terminating participants. There is no assumption in the valuation for rehiring terminated vested participants.

Section 2.2

Rates of Withdrawal (Continued)

For study purposes, the number of expected deaths was subtracted from the number of withdrawals to approximate the portion of the active population that decremented due to death. We excluded actives age 50 and over from the analysis of withdrawal rates.

The “Rates of Withdrawal by Age – Total” graph to the right illustrates the actual rate of withdrawal and the expected withdrawal rates at each age for active participants between ages 21 and 50. The actual withdrawal rates are represented by the yellow area with the black outline. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumption are labeled “Proposed” and are represented by the blue dotted line.



Note that since the proposed assumption is not age-based, the rates of withdrawal by age in the above graph represent the aggregated proposed withdrawal rate assumption based on the service levels of the population studied.

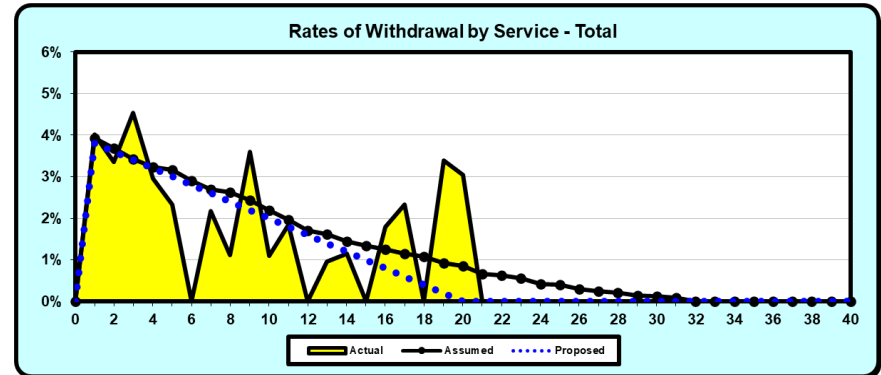
There did not seem to be a strong correlation between termination rates and age. We also examined the rates of withdrawal based on length of service. The “Rates of Withdrawal by Service – Total” graph below illustrates the actual rate of withdrawal and the expected withdrawal rates by years of credited service from 0 years to 40 years. There is a stronger relationship between withdrawal rates and length of service as shown here than between withdrawal rates and age as shown on the previous graph.

Section 2.2

Rates of Withdrawal (Continued)

Note that since the current assumption is not service-based, the rates of withdrawal by service in the graph to the right represent the aggregated current withdrawal rate assumption based on the age levels of the population studied.

Numeric results can be found in Section 5.2 of this report.

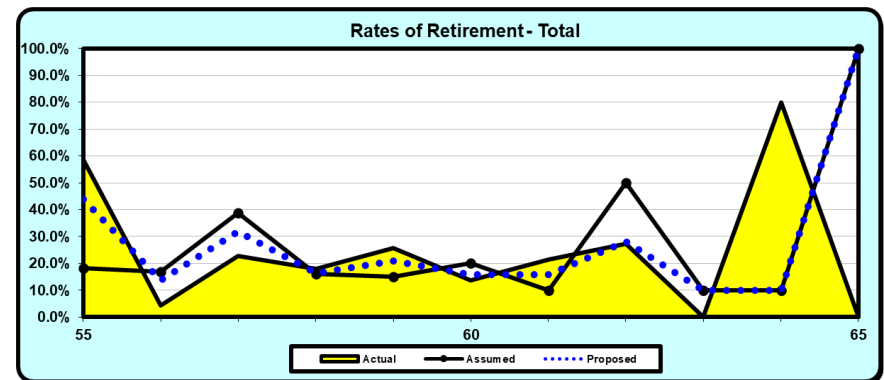


Section 2.3

Rates of Retirement

In aggregate, active participants are retiring earlier than expected. More specifically, active participants with at least 15 years of service are retiring at rates greater than expected. Participants at least 60 but younger than 65 are retiring at rates more similar to what was expected. Overall this has produced demographic losses in the actuarial valuation. Current retirement rate assumptions can be found in Section 4.

The “Rates of Retirement – Total” graph to the right illustrates the actual retirement rates and the expected retirement rates under the proposed assumptions for each age for participants eligible for retirement. The actual retirement rates are represented by the yellow area with the black outline. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumption are labeled “Proposed” and are represented with the blue dotted line. This graph shows that the actual rates of retirement are different than expected at most of the ages, most significantly at ages 55 and 64. We would note that the deviation at age 55 is far more significant to the results of the study, as 32% of retirement exposures in the study occurred at age 55, while only 2% occurred at age 64.



For the Plan Years ending in 2015 – 2020 we would have expected 74 retirements among active participants. There were actually 101 retirements during this period, about 136% of those expected.

It is important to also look at the age-by-age experience. For eligible participants ages 55-59, we expected 56 retirements, but there were actually 88 retirements during the 5 years studied. Under the proposed assumptions, we would have expected 77 retirements for eligible participants ages 55-59. More specifically, the proposed assumption of 50% at age 55 for active participants with at least 15 years of service

Section 2.3

Rates of Retirement (Continued)

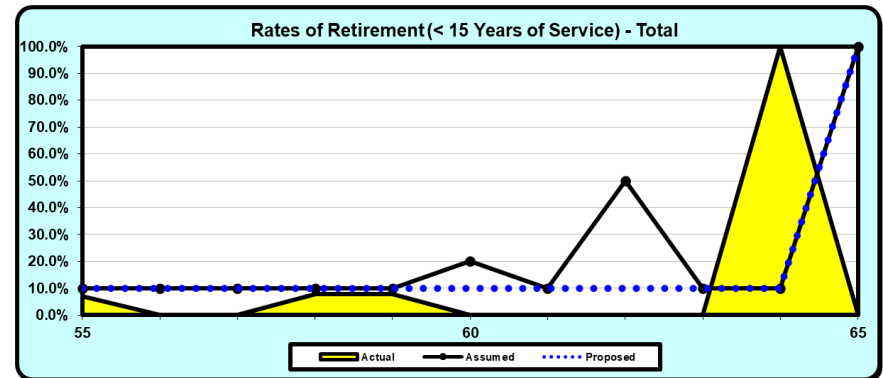
would have resulted in 45 retirements at that age as opposed to 19 retirements under the current assumptions, while actual experience was 61 retirements.

For eligible participants ages 60-64, we expected 13 retirements and there were 13 retirements during the 5 years studied. Under the proposed assumptions, we would have expected 11 retirements for eligible participants ages 60-64.

For participants ages 65 and older, we expected 6 retirements, but there were none during the 5 years studied. Under the proposed assumptions, we would have also expected 6 retirements for eligible participants ages 65 and older. We have assumed that all participants still active at age 65 will retire, but experience shows that some participants are working past age 65. This is a small sample size, however, with only 6 exposures in this age group during the study. The small sample size, combined with the study results that 80% of exposures age 64 retired during the study (4 out of a possible 5) have led us to retain the current assumption of 100% retirement at age 65.

Additionally, we reviewed if it was still appropriate to split retirement rates between participants with less than 15 years of service and those with 15 years or more. Based on other plan provisions, this is a benchmark believed to be directly related to retirement rates. Over the period studied there were 88 retirement exposures for participants with less than 15 years of service. We expected 12 retirements based on our current assumptions but there were only 5, about 42% of those expected. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots.

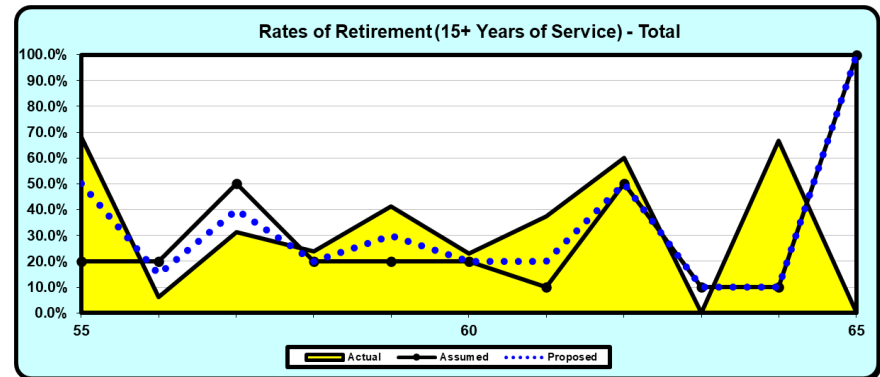
The rates under the proposed assumption are labeled “Proposed” and are represented with the blue dotted line.



Section 2.3

Rates of Retirement (Continued)

Retirement rates for participants with at least 15 years of service were far more significant. There were 233 retirement exposures during the study period for participants with at least 15 years of service. We expected 61 retirements under our current assumptions but there were actually 97, about 159% of those expected. The rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. The rates under the proposed assumption are labeled “Proposed” and are represented with the blue dotted line.



The graphs above show that there is significant deviation between participants with more or less than 15 years of service. We therefore believe it is still appropriate to maintain different assumptions for rate of retirement across the two groups. We are, however, proposing changes to the rates of retirement for each group to better reflect anticipated future experience.

Numeric results can be found in Section 5.3 of this report.

Section 2.4

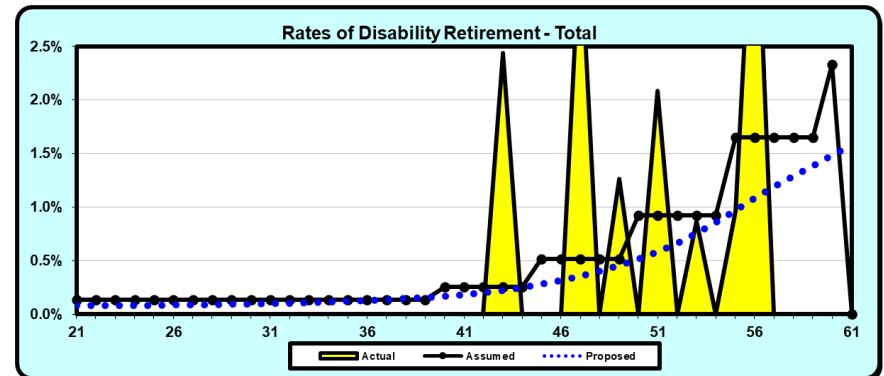
Rates of Disability Retirement

Fewer participants than expected are retiring with Disability Retirement Pensions. This has produced small demographic gains in the actuarial valuation as fewer subsidized pensions are paid than expected. For the Plan Years ending in 2015 – 2020, we would have expected 12 disability retirements among the active participants. There were 10 disability retirements during this period, about 17% less than expected. We recommend updating the disability rate table (i.e., rate of disability incidence) to the Male 1987 Commissioner’s Group Disability Table.

To be eligible for disability retirement under the Plan, the disability onset date must occur while an Active Participant. So, for valuation purposes, we assume that Disability benefits are granted to Active Participants only. However, administrative delays from Social Security may result in participants being classified as Terminated Vested prior to becoming Disabled Pensioners. For the Plan Years ending in 2015 – 2020, 6 of the 10 disability retirements mentioned above were participants who were not active in the prior year due to administrative delays. For the purposes of this study, we treated these 6 participants as having retired directly from service.

The “Rates of Disability Retirement - Total” graph to the right illustrates the actual rates of disability retirement and the current and proposed assumptions for the Plan Years ending in 2015 – 2020. Actual rates of disability retirement are represented by the yellow area with the black outline. Rates under the current assumption are labeled “Assumed” and are represented by the black line with the black dots. Rates under the proposed assumption are labeled “Proposed” and are represented by the blue dotted line.

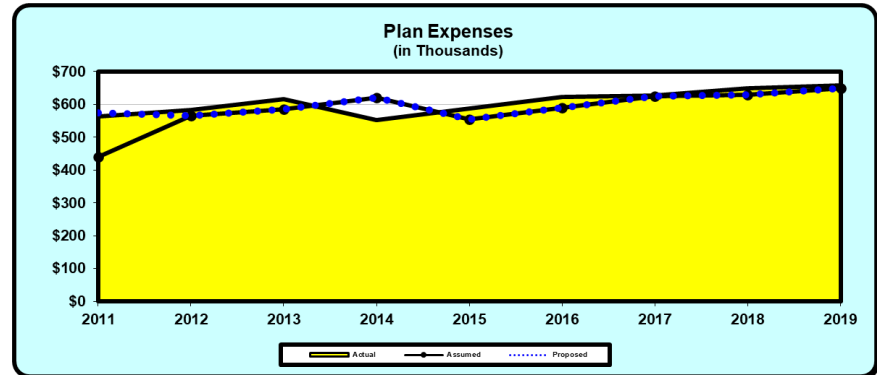
Numeric results can be found in Section 5.4 of this report.



Section 2.5

Plan Expenses

Plan expenses averaged approximately \$617,000 per year in the Plan Years ending in 2015 – 2020. The current assumption is a formula equal to the prior year's actual administrative expenses increased to the next multiple of \$5,000. We do not propose any changes to the assumption going forward.



PART III

***EFFECT OF CHANGE IN ASSUMPTIONS
ON FUNDING REQUIREMENTS***

Section 3.1

Effect of Change in Assumptions on Funding Requirements

The true funding cost of a pension plan cannot be determined until the final pension check has been paid to the very last participant. Actuarial assumptions and methods have no effect on the cost of a pension plan as they do not affect actual plan experience, but they do have an effect on the timing of the contribution requirements and the pattern of the funded status of a plan.

We are proposing the following changes in demographic assumptions:

- Change the mortality assumption for healthy retirees and beneficiaries to the RP-2014 Headcount-Weighted mortality with blue collar adjustment, set forward two years for males and four years for females, with no mortality improvement,
- Change the mortality assumption for disabled retirees and beneficiaries to the RP-2014 Headcount-Weighted mortality, set forward two years for males and four years for females, with no mortality improvement,
- Change the rates of withdrawal from age-based to service-based,
- Change the rates of retirement from active status, and
- Change the rates of retirement from disabled status.

We propose to have the assumption changes become effective with the July 1, 2021 actuarial valuation. The combined changes will result in slower growth to the Plan's projected credit balance and funded status, which will result in a later date of emergence from critical status. The net effect of the proposed assumption changes is to increase the actuarial accrued liability by approximately 1.6% and to increase the normal cost by about 0.4%.

The Plan is currently in critical status (i.e. the red zone) and operating under a rehabilitation plan. The Plan's rehabilitation period ends on June 30, 2026. Under the current assumptions as outlined in the July 1, 2022 certification, the Plan is not projected to emerge from critical status by the end of the projection period (2060) and was projected to be about 28% funded in 2060. Under the proposed assumptions, the Plan would be not be projected to emerge from critical status by the end of the projection period (2060) and would have a projected funded

Section 3.1

Effect of Change in Assumptions on Funding Requirements
(Continued)

percentage of about 24% in 2060. If the proposed changes are not made to the assumptions, the Plan may continue to suffer demographic losses throughout the projection period, which could lead to further erosion of the plan's funded percentage.

PART IV

ASSUMPTION SUMMARY

Section 4.1

Assumption Summary

Current Assumptions

Proposed Assumptions

Mortality

Healthy Lives

RP-2000 mortality with blue collar adjustment, set forward one year, with separate rates for annuitants and non-annuitants. No mortality improvement after the valuation date.

RP-2014 Headcount-Weighted mortality with blue collar adjustment, set forward two years for males and four years for females, with separate rates for annuitants and non-annuitants. No mortality improvement after the valuation date.

Disabled Lives

Social Security Study No. 81

RP-2014 Headcount-Weighted mortality, set forward two years for males and four years for females. No mortality improvement after the valuation date.

Retirement from Active Service

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>	<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55-56	0.10	0.20	55	0.10	0.50
57	0.10	0.50	56	0.10	0.15
58-59	0.10	0.20	57	0.10	0.40
60	0.20	0.20	58	0.10	0.20
61	0.10	0.10	59	0.10	0.30
62	0.50	0.50	60-61	0.10	0.20
63-64	0.10	0.10	62	0.10	0.50
65+	1.00	1.00	63-64	0.10	0.10
			65+	1.00	1.00

Section 4.1

Assumption Summary
(Continued)

<i>Withdrawal</i>	Age-related rates. Sample rates:	Service-related rates. Sample rates:		
	<u>Age</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
	25	0.049	5	0.030
	40	0.013	10	0.020
	55	0.000	15	0.010
		>= 20	0.000	
<i>Disability Retirement</i>	150% of rates published in SOA 1979 Reports	Male 1987 Commissioner's Group Disability Table		
<i>Administrative Expenses</i>	The prior year's actual administrative expenses increased to the next multiple of \$5,000.	No change at this time.		

PART V
NUMERIC RESULTS

Section 5.1

Retired Mortality

	<u>Age Grouping</u>	<u>Exposures</u>		<u>Actual Experience</u>		<u>Current Assumptions</u>		<u>Proposed Assumptions</u>	
		<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>
Males	55 - 59	482	0.8%	4	0.7%	3	1.0%	5	
	60 - 64	571	0.2%	1	1.2%	7	1.3%	7	
	65 - 69	481	1.2%	6	2.2%	10	1.9%	9	
	70 - 74	299	1.7%	5	3.5%	11	3.0%	9	
	75 - 79	176	6.3%	11	5.7%	10	4.7%	8	
	80 - 84	87	9.2%	8	9.4%	8	8.0%	7	
	85 and Older	88	12.5%	11	17.0%	15	15.0%	13	
	Total	2,184	2.1%	46	2.9%	64	2.7%	58	
Females	55 - 59	120	2.5%	3	0.4%	0	0.7%	1	
	60 - 64	99	0.0%	0	0.8%	1	1.0%	1	
	65 - 69	103	2.9%	3	1.5%	2	1.7%	2	
	70 - 74	132	3.8%	5	2.6%	3	2.6%	3	
	75 - 79	132	5.3%	7	4.1%	5	4.3%	6	
	80 - 84	142	5.6%	8	6.8%	10	7.4%	11	
	85 and Older	226	14.2%	32	13.4%	30	15.2%	34	
	Total	954	6.1%	58	5.4%	52	6.0%	58	
Total	55 - 59	602	1.2%	7	0.6%	3	0.9%	6	
	60 - 64	670	0.1%	1	1.2%	8	1.3%	8	
	65 - 69	584	1.5%	9	2.0%	12	1.9%	11	
	70 - 74	431	2.3%	10	3.2%	14	2.9%	12	
	75 - 79	308	5.8%	18	5.0%	15	4.6%	14	
	80 - 84	229	7.0%	16	7.8%	18	7.6%	17	
	85 and Older	314	13.7%	43	14.4%	45	15.1%	47	
	Total	3,138	3.3%	104	3.7%	116	3.7%	116	

Section 5.1

Disabled Retired Participant Mortality

	Age Grouping	Exposures		Actual Experience		Current Assumptions		Proposed Assumptions	
		Count	Rate	Count	Rate	Count	Rate	Count	
Male Participants	Under 45	1	0.0%	0	3.1%	0	1.6%	0	
	45 - 49	17	0.0%	0	3.5%	1	1.9%	0	
	50 - 54	33	0.0%	0	4.2%	1	2.3%	1	
	55 - 59	57	12.3%	7	5.4%	3	2.7%	2	
	60 - 64	62	1.6%	1	6.4%	4	3.2%	2	
	65 - 69	39	7.7%	3	7.0%	3	4.0%	2	
	70 - 74	26	3.8%	1	7.8%	2	5.5%	1	
	75 and Older	34	11.8%	4	9.8%	3	8.0%	3	
	Total	269	5.9%	16	6.4%	17	3.9%	10	
Female Participants	Under 45	0	0.0%	0	0.0%	0	0.0%	0	
	45 - 49	0	0.0%	0	0.0%	0	0.0%	0	
	50 - 54	0	0.0%	0	0.0%	0	0.0%	0	
	55 - 59	0	0.0%	0	0.0%	0	0.0%	0	
	60 - 64	0	0.0%	0	0.0%	0	0.0%	0	
	65 - 69	0	0.0%	0	0.0%	0	0.0%	0	
	70 - 74	0	0.0%	0	0.0%	0	0.0%	0	
	75 and Older	0	0.0%	0	0.0%	0	0.0%	0	
	Total	0	0.0%	0	0.0%	0	0.0%	0	
Total Participants	Under 45	1	0.0%	0	3.1%	0	1.6%	0	
	45 - 49	17	0.0%	0	3.5%	1	1.9%	0	
	50 - 54	33	0.0%	0	4.2%	1	2.3%	1	
	55 - 59	57	12.3%	7	5.4%	3	2.7%	2	
	60 - 64	62	1.6%	1	6.4%	4	3.2%	2	
	65 - 69	39	7.7%	3	7.0%	3	4.0%	2	
	70 - 74	26	3.8%	1	7.8%	2	5.5%	1	
	75 and Older	34	11.8%	4	9.8%	3	8.0%	3	
	Total	269	5.9%	16	6.4%	17	3.9%	10	

Section 5.2

Rates of Withdrawal by Age Groupings

	Age Grouping	Exposures	Actual Experience		Current Assumptions		Proposed Assumptions	
		Count	Rate	Count	Rate	Count	Rate	Count
Male Participants	Under 25	71	9.8%	7	6.1%	4	3.6%	3
	25 - 29	304	1.6%	5	4.2%	13	3.2%	10
	30 - 34	434	1.2%	5	3.0%	13	2.6%	11
	35 - 39	385	2.1%	8	2.0%	8	2.0%	8
	40 - 44	287	0.6%	2	1.0%	3	1.4%	4
	45 - 49	334	2.0%	7	0.4%	1	0.7%	2
	Total	1,815	1.9%	34	2.3%	42	2.1%	38
Female Participants	Under 25	4	0.0%	0	6.1%	0	3.5%	0
	25 - 29	1	0.0%	0	4.9%	0	3.0%	0
	30 - 34	2	0.0%	0	2.7%	0	2.7%	0
	35 - 39	8	25.0%	2	1.8%	0	2.8%	0
	40 - 44	12	0.0%	0	1.1%	0	2.8%	0
	45 - 49	6	0.0%	0	0.2%	0	0.8%	0
	Total	33	6.1%	2	0.0%	0	1.5%	0
Total Participants	Under 25	75	9.3%	7	6.0%	4	3.6%	3
	25 - 29	305	1.6%	5	4.2%	13	3.2%	10
	30 - 34	436	1.2%	5	3.0%	13	2.6%	11
	35 - 39	393	2.5%	10	2.0%	8	2.0%	8
	40 - 44	299	0.6%	2	1.1%	3	1.5%	4
	45 - 49	340	1.9%	7	0.4%	1	0.7%	2
	Total	1,848	1.9%	36	2.3%	42	2.1%	38

Note: The number of expected deaths was subtracted from the number of withdrawals to approximate the portion of the active population that decremented due to death.

Section 5.2

Rates of Withdrawal by Service Groupings

	<u>Service Grouping</u>	<u>Exposures</u>		<u>Actual Experience</u>		<u>Current Assumptions</u>		<u>Proposed Assumptions</u>	
		<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>	<u>Count</u>	<u>Rate</u>
Male Participants	0 - 4	513	4.0%	20	3.6%	19	3.5%	18	
	5 - 9	413	1.6%	7	2.8%	12	2.6%	11	
	10 - 14	445	0.8%	4	1.8%	8	1.6%	7	
	15 - 19	221	1.3%	3	1.2%	3	0.7%	2	
	20 and Over	223	0.4%	1	0.5%	1	0.0%	0	
	Total	1,815	1.9%	34	2.3%	42	2.1%	38	
Female Participants	0 - 4	9	0.0%	0	3.5%	0	3.4%	0	
	5 - 9	19	5.3%	1	1.5%	0	2.6%	0	
	10 - 14	1	99.9%	1	1.7%	0	2.0%	0	
	15 - 19	0	0.0%	0	0.0%	0	0.0%	0	
	20 and Over	4	0.0%	0	0.2%	0	0.0%	0	
	Total	33	6.1%	2	0.0%	0	1.5%	0	
Total Participants	0 - 4	522	3.8%	20	3.5%	19	3.5%	18	
	5 - 9	432	1.8%	8	2.8%	12	2.6%	11	
	10 - 14	446	1.0%	5	1.8%	8	1.6%	7	
	15 - 19	221	1.3%	3	1.4%	3	0.7%	2	
	20 and Over	227	0.4%	1	0.4%	1	0.0%	0	
	Total	1,848	1.9%	36	2.3%	42	2.1%	38	

Note: The number of expected deaths was subtracted from the number of withdrawals to approximate the portion of the active population that decremented due to death.

Section 5.3

Rates of Retirement - Active Participants

	Age	Exposures		Actual Experience		Current Assumptions		Proposed Assumptions	
	Grouping	Count	Rate	Count	Rate	Count	Rate	Count	
Male Participants	55	102	58.8%	60	18.6%	19	44.5%	45	
	56	45	4.4%	2	17.3%	8	13.7%	6	
	57	43	23.3%	10	39.8%	17	32.3%	14	
	58	38	18.4%	7	16.6%	6	16.6%	6	
	59	30	26.7%	8	15.7%	5	21.3%	6	
	60	22	13.6%	3	20.0%	4	15.9%	4	
	61	14	21.4%	3	10.0%	1	15.7%	2	
	62	11	27.3%	3	50.0%	6	28.2%	3	
	63	5	0.0%	0	10.0%	1	10.0%	1	
	64	5	80.0%	4	10.0%	1	10.0%	1	
	65 & Older	6	0.0%	0	100.0%	6	100.0%	6	
Total	321	31.2%	100	22.8%	73	29.3%	94		
Female Participants	55	2	50.0%	1	18.6%	0	10.0%	0	
	56	1	0.0%	0	20.0%	0	10.0%	0	
	57	1	0.0%	0	10.0%	0	10.0%	0	
	58	1	0.0%	0	10.0%	0	10.0%	0	
	59	1	0.0%	0	10.0%	0	10.0%	0	
	60	0	0.0%	0	0.0%	0	0.0%	0	
	61	0	0.0%	0	0.0%	0	0.0%	0	
	62	0	0.0%	0	0.0%	0	0.0%	0	
	63	0	0.0%	0	0.0%	0	0.0%	0	
	64	0	0.0%	0	0.0%	0	0.0%	0	
	65 & Older	0	0.0%	0	0.0%	0	0.0%	0	
Total	6	16.7%	1	15.0%	1	0.0%	0		
Total Participants	55	104	58.7%	61	18.7%	19	43.7%	45	
	56	46	4.3%	2	17.4%	8	13.6%	6	
	57	44	22.7%	10	39.1%	17	31.8%	14	
	58	39	17.9%	7	16.4%	6	16.4%	6	
	59	31	25.8%	8	15.5%	5	20.9%	6	
	60	22	13.6%	3	20.0%	4	15.9%	4	
	61	14	21.4%	3	10.0%	1	15.7%	2	
	62	11	27.3%	3	50.0%	6	28.2%	3	
	63	5	0.0%	0	10.0%	1	10.0%	1	
	64	5	80.0%	4	10.0%	1	10.0%	1	
	65 & Older	6	0.0%	0	100.0%	6	100.0%	6	
Total	327	30.9%	101	22.7%	74	28.9%	94		

Section 5.3

Rates of Retirement - Active Participants With < 15 Years of Service

	Age	Exposures	Actual Experience		Current Assumptions		Proposed Assumptions	
	Grouping	Count	Rate	Count	Rate	Count	Rate	Count
Male Participants	55	14	7.1%	1	10.0%	1	10.0%	1
	56	12	0.0%	0	10.0%	1	10.0%	1
	57	11	0.0%	0	10.0%	1	10.0%	1
	58	13	7.7%	1	10.0%	1	10.0%	1
	59	13	7.7%	1	10.0%	1	10.0%	1
	60	9	0.0%	0	20.0%	2	10.0%	1
	61	6	0.0%	0	10.0%	1	10.0%	1
	62	6	0.0%	0	50.0%	3	10.0%	1
	63	2	0.0%	0	10.0%	0	10.0%	0
	64	2	100.0%	2	10.0%	0	10.0%	0
	65 & Older	0	0.0%	0	0.0%	0	0.0%	0
Total	88	5.7%	5	13.8%	12	10.0%	9	
Female Participants	55	0	0.0%	0	10.0%	0	0.0%	0
	56	0	0.0%	0	0.0%	0	0.0%	0
	57	1	0.0%	0	10.0%	0	10.0%	0
	58	1	0.0%	0	10.0%	0	10.0%	0
	59	1	0.0%	0	10.0%	0	10.0%	0
	60	0	0.0%	0	0.0%	0	0.0%	0
	61	0	0.0%	0	0.0%	0	0.0%	0
	62	0	0.0%	0	0.0%	0	0.0%	0
	63	0	0.0%	0	0.0%	0	0.0%	0
	64	0	0.0%	0	0.0%	0	0.0%	0
	65 & Older	0	0.0%	0	0.0%	0	0.0%	0
Total	3	0.0%	0	10.0%	0	10.0%	0	
Total Participants	55	14	7.1%	1	10.0%	1	10.0%	1
	56	12	0.0%	0	10.0%	1	10.0%	1
	57	12	0.0%	0	10.0%	1	10.0%	1
	58	14	7.1%	1	10.0%	1	10.0%	1
	59	14	7.1%	1	10.0%	1	10.0%	1
	60	9	0.0%	0	20.0%	2	10.0%	1
	61	6	0.0%	0	10.0%	1	10.0%	1
	62	6	0.0%	0	50.0%	3	10.0%	1
	63	2	0.0%	0	10.0%	0	10.0%	0
	64	2	100.0%	2	10.0%	0	10.0%	0
	65 & Older	0	0.0%	0	0.0%	0	0.0%	0
Total	91	5.5%	5	13.6%	12	10.0%	9	

Section 5.3

Rates of Retirement - Active Participants With 15 or More Years of Service

	Age	Exposures	Actual Experience		Current Assumptions		Proposed Assumptions	
	Grouping	Count	Rate	Count	Rate	Count	Rate	Count
Male Participants	55	88	67.0%	59	20.0%	18	50.0%	44
	56	33	6.1%	2	20.0%	7	15.0%	5
	57	32	31.3%	10	50.0%	16	40.0%	13
	58	25	24.0%	6	20.0%	5	20.0%	5
	59	17	41.2%	7	20.0%	3	30.0%	5
	60	13	23.1%	3	20.0%	3	20.0%	3
	61	8	37.5%	3	10.0%	1	20.0%	2
	62	5	60.0%	3	50.0%	3	50.0%	3
	63	3	0.0%	0	10.0%	0	10.0%	0
	64	3	66.7%	2	10.0%	0	10.0%	0
	65 & Older	6	0.0%	0	100.0%	6	100.0%	6
Total	233	40.8%	95	26.2%	61	36.5%	85	
Female Participants	55	2	100.0%	2	20.0%	0	50.0%	1
	56	1	0.0%	0	20.0%	0	15.0%	0
	57	0	0.0%	0	0.0%	0	0.0%	0
	58	0	0.0%	0	0.0%	0	0.0%	0
	59	0	0.0%	0	0.0%	0	0.0%	0
	60	0	0.0%	0	0.0%	0	0.0%	0
	61	0	0.0%	0	0.0%	0	0.0%	0
	62	0	0.0%	0	0.0%	0	0.0%	0
	63	0	0.0%	0	0.0%	0	0.0%	0
	64	0	0.0%	0	0.0%	0	0.0%	0
	65 & Older	0	0.0%	0	0.0%	0	0.0%	0
Total	3	66.7%	2	20.0%	1	38.3%	1	
Total Participants	55	90	67.8%	61	20.0%	18	50.0%	45
	56	34	5.9%	2	20.0%	7	15.0%	5
	57	32	31.3%	10	50.0%	16	40.0%	13
	58	25	24.0%	6	20.0%	5	20.0%	5
	59	17	41.2%	7	20.0%	3	30.0%	5
	60	13	23.1%	3	20.0%	3	20.0%	3
	61	8	37.5%	3	10.0%	1	20.0%	2
	62	5	60.0%	3	50.0%	3	50.0%	3
	63	3	0.0%	0	10.0%	0	10.0%	0
	64	3	66.7%	2	10.0%	0	10.0%	0
	65 & Older	6	0.0%	0	100.0%	6	100.0%	6
Total	236	41.1%	97	26.1%	62	36.6%	86	

Section 5.4

Rates of Disability Retirement

	Age Grouping	Exposures	Actual Experience		Current Assumptions		Proposed Assumptions	
		Count	Rate	Count	Rate	Count	Rate	Count
Male Participants	Under 30	3	0.0%	0	0.0%	0	0.0%	0
	30 - 34	138	0.0%	0	0.0%	0	0.0%	0
	35 - 39	227	0.0%	0	0.0%	0	0.0%	0
	40 - 44	210	0.5%	1	0.5%	1	0.5%	1
	45 - 49	309	1.0%	3	0.6%	2	0.3%	1
	50 - 54	496	0.6%	3	0.8%	4	0.6%	3
	55 - 59	258	1.2%	3	1.6%	4	1.2%	3
	60 - 64	57	0.0%	0	1.8%	1	1.8%	1
	Total	1,698	0.6%	10	0.7%	12	0.5%	9
Female Participants	Under 30	0	0.0%	0	0.0%	0	0.0%	0
	30 - 34	0	0.0%	0	0.0%	0	0.0%	0
	35 - 39	1	0.0%	0	0.1%	0	0.1%	0
	40 - 44	0	0.0%	0	0.0%	0	0.0%	0
	45 - 49	4	0.0%	0	0.5%	0	0.4%	0
	50 - 54	21	0.0%	0	0.9%	0	0.7%	0
	55 - 59	6	0.0%	0	1.7%	0	1.1%	0
	60 - 64	0	0.0%	0	0.0%	0	0.0%	0
	Total	32	0.0%	0	1.0%	0	0.7%	0
Total Participants	Under 30	3	0.0%	0	0.0%	0	0.0%	0
	30 - 34	138	0.0%	0	0.0%	0	0.0%	0
	35 - 39	228	0.0%	0	0.0%	0	0.0%	0
	40 - 44	210	0.5%	1	0.5%	1	0.5%	1
	45 - 49	313	1.0%	3	0.6%	2	0.3%	1
	50 - 54	517	0.6%	3	0.8%	4	0.6%	3
	55 - 59	264	1.1%	3	1.6%	4	1.2%	3
	60 - 64	57	0.0%	0	1.8%	1	1.8%	1
	Total	1,730	0.6%	10	0.7%	12	0.5%	9

Section 5.5

Plan Expenses

Plan Year Beginning July 1,	Actual Experience	Assumptions	
		Current	Proposed
2011	563,547	440,000	575,000
2012	583,571	565,000	565,000
2013	616,486	585,000	585,000
2014	553,538	620,000	620,000
2015	587,155	555,000	555,000
2016	623,916	590,000	590,000
2017	627,999	625,000	625,000
2018	648,450	630,000	630,000
2019	658,357	650,000	650,000
Average	607,002	584,444	599,444

FOURTH AMENDMENT DATED *October 26*, 1989 TO
REVISED AGREEMENT AND DECLARATION OF TRUST
FOR ASBESTOS WORKERS PHILADELPHIA PENSION FUND

WHEREAS, the PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, (hereinafter referred to as "Employers") and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to as "Union") and the Trustees of Asbestos Workers Philadelphia Pension Fund entered into a Revised Agreement and Declaration of Trust, effective the first day of January, 1975 (the "Trust"); and

WHEREAS, the Trust was amended by First Amendment dated November 9, 1982 (but effective January 1, 1982); and

WHEREAS, the Trust was amended by Second Amendment dated April 24, 1984 (but effective June 1, 1984); and

WHEREAS, the Trust was further amended by Third Amendment dated April 28, 1988 (but effective November 1, 1985); and

WHEREAS, the Employers, Union (excluding Local Union Nos. 85 and 93), and Trustees desire to amend the Trust.

NOW, THEREFORE, in consideration of the premises hereto and the mutual covenants and conditions hereinafter contained, the parties hereto, intending to be legally bound hereby agree as follows:

1. The following is added as a second sentence to Section 3 of Article III:

The Trustees shall have the sole and absolute discretion to determine eligibility for benefits under the Plan of Benefits, and to construe and interpret the provisions of the Plan of Benefits and this Trust Agreement, and to make factual determinations with respect thereto, and the decision of the Trustees shall be final and binding on all parties.

2. The within Amendment is effective from and after July 1, 1989.

3. Except as hereby amended, all terms and provisions of the Trust, as amended, are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC. has caused this Fourth Amendment to be executed by its duly authorized representative, and LOCAL UNIONS NOS. 14 (PHILADELPHIA) and 89 (TRENTON) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS have caused this Agreement to be executed by their duly authorized Business Managers, and the individual Trustees have affixed their signatures and seals on the day and year first above written.

ATTEST: (CORPORATE SEAL)

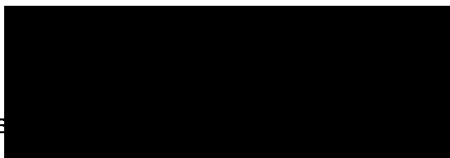
PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC.

M. Andrews

By *John H. McLaughlin*

LOCAL UNION NO. 14 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

Witness



By *Bert J. Kelly*

LOCAL UNION NO. 89 (TRENTON) of the
INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS AND ASBESTOS
WORKERS

Witness:



By *[Signature]*

EMPLOYER TRUSTEES

Andrew (SEAL)

Joseph M. Contino (SEAL)

Michael J. Kennedy (SEAL)

UNION TRUSTEES

Michael E. Bann (SEAL)

Richard W. Bann (SEAL)

Patrick J. Eddy (SEAL)

SECOND AMENDMENT DATED APRIL 24 , 1984 TO
REVISED AGREEMENT AND DECLARATION OF TRUST
FOR ASBESTOS WORKERS PHILADELPHIA PENSION FUND

WHEREAS, the PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, (hereinafter referred to as "Employers") and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to as "Union") and the Trustees of Asbestos Workers Philadelphia Pension Fund entered into a Revised Agreement and Declaration of Trust, effective the first day of January, 1975 (the "Trust"); and

WHEREAS, the Trust was amended by First Amendment dated November 9, 1982 and;

WHEREAS, the Employers, Union, and Trustees desire to amend the Trust.

NOW THEREFORE, in consideration of the premises hereto and the mutual covenants and conditions hereinafter contained, the parties hereto, intending to be legally bound hereby agree as follows.

1. The provisions in Article IV, Section 1(d) of the Trust are hereby deleted in their entirety and the following provisions are substituted therefor:

"In addition to any other remedies to which the parties to the Collective Bargaining Agreement may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees, and, to the extent permitted by law, to pay a late payment penalty of one and one-half (1½%) per month from the date when the payment was due, together with all expenses of collection incurred by the Fund, including legal fees and costs. The Trustees may take any action necessary to enforce the filing of the required reports and/or the payment of the required contributions due from Employers, including, but not limited to, proceedings at law or in equity, or the Trustees may have good reason and in their sole judgment and discretion, refrain from taking such action and/or may abandon or waive or settle or compromise with an Employer(s) in regard to the foregoing."

2. The within Amendment is effective from and after June 1, 1984.

3. Except as hereby amended, all terms and provisions of the Trust, as amended, are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC. has caused this Second Amendment to be executed by its duly authorized representative, and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS has caused this Agreement to be executed by its duly authorized Business Manager, and the individual Trustees have affixed their signatures and seals on the day and year first above written.

PHILADELPHIA INSULATION CONTRACTORS'
ASSOCIATION, INC.

Witness:

By

LOCAL UNION NO. 14 (PHILADELPHIA) of the
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ASBESTOS WORKERS

Witness:

By

LOCAL UNION NO. 85 (ATLANTIC CITY) of
the INTERNATIONAL ASSOCIATION OF HEAT
AND FROST INSULATORS AND ASBESTOS
WORKERS

Witness:

By

LOCAL UNION NO. 89 (TRENTON) of the
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ASBESTOS WORKERS

Witness:

By

LOCAL UNION NO. 93 (PHILADELPHIA) of the
INTERNATIONAL ASSOCIATION OF HEAT AND
FROST INSULATORS AND ASBESTOS WORKERS

Witness:

By

EMPLOYER TRUSTEES

John A. Kelly (SEAL)

James E. Sullivan (SEAL)

Joseph P. Sweeney (SEAL)

UNION TRUSTEES

Michael E. Burns (SEAL)

Robert W. Ryan (SEAL)

Joseph J. McKeown (SEAL)

THIRD AMENDMENT DATED April 28, 1988
(BUT EFFECTIVE NOVEMBER 1, 1985)
TO REVISED AGREEMENT AND DECLARATION OF TRUST
FOR ASBESTOS WORKERS PHILADELPHIA PENSION FUND

WHEREAS, the PHILADELPHIA INSULATION CONTRACTORS ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, (hereinafter referred to as "Employers") and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to as "Union") and the Trustees of Asbestos Workers Philadelphia Pension Fund entered into a Revised Agreement and Declaration of Trust, effective the first day of January, 1975 (the "Trust"); and

WHEREAS, the Trust was amended by First Amendment dated November 9, 1982;

WHEREAS, the Trust was further amended by Second Amendment dated April 24, 1984; and

WHEREAS, the Employers, Union (excluding Local Union No. 85), and Trustees desire to amend the Trust.

NOW THEREFORE, in consideration of the premises hereto and the mutual covenants and conditions hereinafter contained, the parties hereto, intending to be legally bound hereby agree as follows.

1. The first paragraph on page 1 of the Trust, as amended shall be amended to read as follows:

"The revised Agreement and Declaration of Trust made this 31st day of December, 1976 (but effective this First day of January, 1975) by and between PHILADELPHIA INSULATION CONTRACTORS ASSOCIATION, INC., a non-profit corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, and INDEPENDENT INSULATION AND ASBESTOS

CONTRACTORS (hereinafter referred to as "Employers"); and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 89 (TRENTON) and 93 (PHILADELPHIA), of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to collectively as "UNION"); and the undersigned Union Trustees and Employer Trustees, who together with their successor trustees designated in the manner hereinafter provided (hereinafter referred to collectively as "Trustees").

2. The within Amendment is effective from and after November 1, 1985.

3. Except as hereby amended, all terms and provisions of the Trust, as amended, are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, pursuant to the provisions of Article VII, Section 1 of the Trust, the Trustees have affixed their signatures and seals on the day and year first above written.

Employer Trustees

D. Andrews
W. L. Stewart
M. J. Kennedy

Union Trustees

Patrick J. Ceding
Michael C. Burns
Robert W. Burns

FIRST AMENDMENT DATED *Nov 9*, 1982 TO
REVISED AGREEMENT AND DECLARATION OF TRUST
FOR ASBESTOS WORKERS PHILADELPHIA PENSION FUND

WHEREAS, the PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, and INDEPENDENT INSULATION AND ASBESTOS CONTRACTORS (hereinafter referred to as "Employers") and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to as "Union") and the Trustees of Asbestos Workers Philadelphia Pension Fund entered into a Revised Agreement and Declaration of Trust, effective the first day of January, 1975 (the "Trust"); and

WHEREAS, the Employers, Union, and Trustees desire to amend the Trust.

NOW THEREFORE, in consideration of the premises hereto and the mutual covenants and conditions hereinafter contained, the parties hereto, intending to be legally bound hereby agree as follows.

1. The following provisions are hereby added as Article VII, Section 9:

"9. The benefits or payments or proceeds of any allocated or unallocated portion of the assets in Fund and any interest of any Participant, or Beneficiary arising out of or created by Plan, either before or after retirement, shall not be subject to execution, attachment, garnishment, or other legal or judicial process whatsoever by any person, whether a spouse, dependent, creditor or otherwise, claiming against such Participant or Beneficiary. Such Participant, and his designated beneficiary shall not have any right to alienate, encumber or assign any of the payments or proceeds or any other interest arising out of or created by Plan, and any action purporting to do so shall be void."

2. The within Amendment is effective from and after January 1, 1982.

3. Except as hereby amended, all terms and provisions of the Trust are hereby ratified, approved and confirmed.

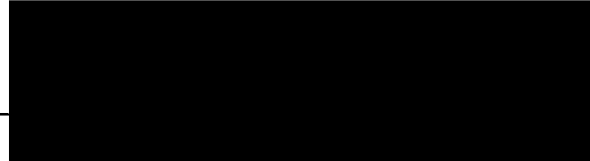
IN WITNESS WHEREOF, PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC. has caused this First Amendment to be executed by its duly authorized representative, and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS has caused this Agreement to be executed by its duly authorized Business Manager, and the individual Trustees have affixed their

signatures and seals on the day and year first above written.

PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC.

Witness:

By



LOCAL UNION NO. 14 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

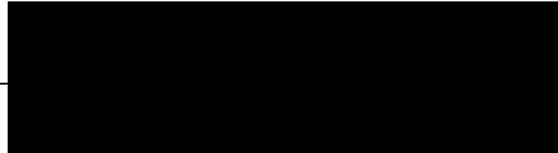
Witness:

By

LOCAL UNION NO. 85 (ATLANTIC CITY) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

Witness:

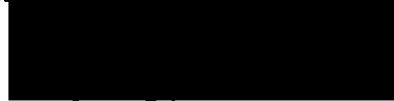
By



LOCAL UNION NO. 89 (TRENTON) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

Witness:

By



LOCAL UNION NO. 93 (PHILADELPHIA) of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

Witness:

By



EMPLOYER TRUSTEES

Three handwritten signatures with lines and the word (SEAL) next to them.

UNION TRUSTEES

Richard V. Quinn (SEAL)
Michael L. Burns (SEAL)
Joseph J. McKee (SEAL)

INDEPENDENT HEATING CONTRACTORS

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND

REVISED AGREEMENT
AND DECLARATION OF TRUST
EFFECTIVE AS OF THE
14 DAY OF January , 1975

The Revised Agreement and Declaration of Trust made this day of , 197 (but effective this 1st day of January , 1975) by and between PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC., a non-profit corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, and INDEPENDENT INSULATION AND ASBESTOS CONTRACTORS (hereinafter referred to as "Employers"); and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA), of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS (hereinafter referred to collectively as "Union"); and the undersigned Union Trustees and Employer Trustees, who together with their successor trustees designated in the manner hereinafter provided (hereinafter referred to collectively as "Trustees").

WHEREAS, the Union, hereinafter referred to as the Union, is a labor organization; and

WHEREAS, the Union now has and will hereafter have in effect collective bargaining agreements with certain Employers requiring periodic payments by such Employers into an existing Trust Fund for the purpose of providing retirement and related benefits for Participants and Beneficiaries, as is more fully set forth in the ASBESTOS WORKERS PHILADELPHIA PENSION FUND, heretofore established; and

WHEREAS, the Union and each Employer who is a party to or otherwise bound by, such a collective bargaining agreement which accepts this Agreement and Declaration of Trust and agrees to be bound by the provisions thereof shall, upon acceptance by the Trustees, be deemed a party to this Agreement and Declaration of Trust; and

WHEREAS, to effectuate the aforesaid purpose, and pursuant to a Resolution duly adopted by the Trustees at a Special Meeting of the Trustees of Fund held on December 13, 1974, a true and correct copy of which Resolution is attached hereto, marked Exhibit "A" and made a part hereof, it is desired to revise the Agreement and Declaration of Trust and maintain said trust fund which will conform with the requirements of the Employee Retirement Income Security Act of 1974 and any subsequent amendments thereto and regulations promulgated pursuant thereto and any such other federal or state law as may be or become applicable.

NOW, THEREFORE, in consideration of the premises and in order to provide for the continuance of the aforesaid Trust Fund, known as the "ASBESTOS WORKERS PHILADELPHIA PENSION FUND", hereinafter referred to as the Trust Fund, the undersigned Union Trustees and Employer Trustees declare that they will receive and hold such contributions and other money or property which may come into the Trust Fund pursuant to the following powers and duties and for the following uses, and none other to wit:

ARTICLE I

1. Employer. The term "Employer" as used herein shall mean:
 - (a) an Employer who is a party to, or otherwise bound by, a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to Employees represented by the Union.

(b) The Union or Trustees, respectively, shall each be considered as an Employer with respect to their Employees for whom contributions are made by them to the Trust Fund. Such status as an Employer shall be solely for the purpose of making the required contributions to the Trust Fund, and neither the Union nor the Trustees shall participate in the selection of any Employer Trustee.

2. Union. The term "Union" as used herein shall mean the Union.

3. Employee. The term "Employee" as used herein shall mean:

(a) any employee with respect to whose employment an Employer is required to make contributions into the Trust Fund; or

(b) any officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for any other Employer; or

(c) an employee of this Trust Fund who is not employed by any Employer but who shall be proposed and accepted for benefits under the Trust Fund by the Trustees and for whom the Trustees agree in writing to contribute to the Trust Fund at the rate fixed for contributions for any other Employer.

4. Participant. The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is, or may become, eligible to receive any type of benefit from this Fund or whose beneficiaries may be, or become, eligible to receive any such benefit.

5. Beneficiary. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Plan

of Benefits established pursuant to this Trust Agreement who is, or may become, eligible to receive any type of benefit from this Fund.

6. Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement or their successors designated and appointed in accordance with the terms of this Trust Agreement.

7. Administrator. The term "Administrator" as used herein shall mean any person whom the Trustees may employ who shall be under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, and who shall, pursuant thereto, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, book-keeping, and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees.

8. Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the ASBESTOS WORKERS PHILADELPHIA PENSION FUND as it may, from time to time, be constituted, including, but not limited to, policies of insurance, if any,

investments, and the income from any and all investments, Employers' contributions and any and all other assets, property, or money received or held by the Trustees for the uses and purposes of this Trust.

9. Trust Agreement. The terms "Revised Agreements and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument including any amendments or modifications which may from time to time be made.

10. Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, and such amendments as may from time to time be made and such regulations as may be promulgated pursuant to the provisions of said Act.

11. Plan. The term "Plan of Benefits" or "Plan" as used herein shall mean the schedule of benefits and the rules and regulations of the Trust Fund as shall be established from time to time by the Trustee for the administration of the Trust Fund.

12. Association. The term "Association" as used herein shall mean PHILADELPHIA INSULATION CONTRACTORS ASSOCIATION, INC., a non profit corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania.

ARTICLE II

1. The Trustees shall use and apply the Trust Fund for the following purposes only:

(a) To provide retirement and related benefits for Participants and Beneficiaries, as is more fully set forth in the established Trust Fund hereinbefore referred to;

(b) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer contributions and administering the affairs of this Trust, including but not limited to the employment of such administrative, banking, legal,

expert, investment advisory, custodial, clerical or other assistance, the purchase or lease of such materials, supplies, equipment and office space and the performance of such other acts as the Trustees, in their discretion, may find necessary or appropriate in the performance of their duties; and

(c) To establish and accumulate such reserves as the Trustees in their discretion may deem necessary or desirable to effectuate the purposes of this Trust Agreement.

2. Any and all dividends on any policy or policies of insurance, if any, which may be procured and held by the Trustees shall be paid to the Trustees and shall be received by them as part of the Trust Fund to be administered and disposed of as herein provided.

3. The Trustees shall invest all moneys received or held by the Trust Fund in such investments as are legal investments under applicable state and federal law relating to the investment of employee pension benefit trust funds.

4. All checks, drafts, vouchers, or other withdrawals or payments of funds from any bank account maintained by the Fund shall be signed by two Trustees, one of whom shall be an Employer Trustee and one of whom shall be a Union Trustee. Trustees shall, in their sole judgment and discretion, grant unto the Administrator the power and authority to sign such checks, drafts, or other withdrawals or payments of funds from said account, subject to such limitations as shall be imposed thereon by Trustees.

ARTICLE III

1. The Trustees, as Trustees, shall have the power and exclusive discretion:

(a) To demand, collect, receive and hold contributions and to take such steps, including the institution, prosecution, or intervention in, any proceeding at law, in equity, or in bankruptcy, as may be deemed necessary or desirable to effectuate the collection of such contributions, and the settlement, compromise and adjustment of all claims whatsoever.

(b) To invest and reinvest such funds, as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable state and federal law relating to the investment of employee pension benefit trust funds, but not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds, or other personal property, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interests of the Trust Fund and its Participants and Beneficiaries, provided that nothing stated herein shall operate to preclude the appointment of an investment manager having responsibility for the management, acquisition, investing, and reinvesting of Fund assets, pursuant to subparagraph (f) below.

(c) To sell, exchange, transfer or otherwise dispose of any property, tangible or intangible, held by them by private contract or at public auction.

(d) To exercise all rights, powers and privileges as might be lawfully exercised by any person with respect to any stocks, bonds or other personal property, held by them as Trustees.

(e) To make, execute, acknowledge and deliver any and all documents of transfer and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(f) To appoint one or more Investment Managers (as that term is defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall be acknowledged in writing by the said investment manager and may be terminated by the Trustees upon thirty (30) days' written notice. The fees and expenses of such an investment manager shall be paid out of the Trust Fund to the extent permitted by law.

(g) To obtain from the Employers and the Union and from Employees, former Employees, Participants, and Beneficiaries, such information as shall be necessary, proper, or required by law for the proper administration of the Trust Fund.

(h) To appoint the Administrator, as the party available for service of summons, subpoena, or other legal process.

(i) To enforce, on behalf of the Trust Fund, any award or decision obtained through any legal process, including but not limited to arbitration, which may require any payment to the Trust Fund or for the benefit of Participants and Beneficiaries

of the Trust Fund under this Trust Agreement.

(j) To make other rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof and to do all acts whether or not expressly authorized which they may deem necessary or proper for the protection of the property held hereunder.

2. No Trustee shall receive compensation for the performance of duties as Trustee except that such Trustee shall be reimbursed for all reasonable and necessary expenses properly and actually incurred in the performance of such duties, and the costs and expenses (including counsel fees) of any suit or proceeding brought by or against any Trustee in such person's capacity as Trustee may be paid from the Trust Fund, unless such Trustee is determined in said suit or proceeding to have violated a duty as a Trustee. Expenses of education including, without limitation, attendance at meetings or conferences relating to any aspect of the establishment and/or of the administration and/or of the operation of the Trust Fund shall be compensable expenses paid for out of the Fund.

3. Trustees shall promulgate, modify and/or amend a Plan of Benefits and such rules and regulations as are necessary for the sound and efficient administration of the Trust.

4. The Trustees may employ such agents, banks, legal counsel, enrolled actuaries, independent qualified public accountants, managers, and clerical and administrative personnel as may, in their sole discretion, be deemed proper and necessary for the administration of the Trust.

5. The Trustees may, by resolution, or by the adoption of by-laws or by provision in this Trust Agreement, allocate fiduciary and Trustee responsibilities and various administrative duties to committees or subcommittees constituted of one or more Trustees; and the Trustees may delegate, in their sole discretion and consistent with the Act, such responsibilities and duties to any

other individual whom they deem appropriate. The Trustees will not be deemed responsible for any errors or omissions of individuals to whom such responsibilities or duties have been properly allocated or delegated.

6. The Trustees may employ or contract for the services of an individual, bank, firm or corporation, to be known as Administrator, who shall, under the direction of the Trustees or under the direction of an appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees; coordinate and administer the accounting, bookkeeping, and clerical services; provide for the coordination of actuarial services furnished by the consulting actuary; prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed, or disseminated by or on behalf of the Trust in accordance with law; assist in the collection of contributions required to be paid to the Trust Fund by Employers; and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. The Administrator shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

ARTICLE IV

1. (a) Each Employer shall contribute to the Fund the amount required by the collective bargaining agreement to which it is a party or otherwise bound existing between said Employer and the Union, together with any amendments, supplements or modifications thereto.

(b) All contributions shall be payable in the form of check or money order to ASBESTOS WORKERS PHILADELPHIA PENSION FUND or to a Bank Depository duly designated by Trustees and shall be paid in the manner and form specified in the Collective Bargaining Agreement between the Employer and the Union.

(c) Each Employer shall be responsible only for the contribution payable to him on account of Employees covered by him, except as may be otherwise provided by law. No Employer shall be responsible for the contributions, payments or other obligations of any other Employer.

(d) In addition to any other remedies to which the parties to the collective bargaining agreement may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees, and, to the extent permitted by law, to pay a late payment penalty of three percent (3%) plus legal interest on the amount of contributions due, from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Fund, including legal fees and costs. The Trustees may take any action necessary to enforce the filing of the required reports and/or the payment of the required contributions due from Employers, including, but not limited to proceedings at law or in equity, or the Trustees may have good reason and in their sole judgment and discretion, refrain from taking such action and/or may abandon or waive or settle or compromise with an Employer(s) in regard to the foregoing.

(e) The Employer, on forms prescribed by the Trustees, shall make all reports on contributions due and owing, or previously made to the Fund. The Trustees may at any time have an audit made by an independent qualified public accountant of the payroll and wage or other relevant financial records of any

Employer in connection with the said contributions and/or reports. If the audit discloses that an Employer is delinquent as to the filing of reports and/or as to the payment of the contributions due, such delinquent Employer may, in the sole judgment and discretion of the Trustees, be required to pay for the cost of the audit by the independent qualified public accountant.

2. No Employer or Employee of any Employer, nor Participant or Beneficiary, nor the Union nor any person claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Fund or any part thereof, except the right of any Participant or Beneficiary to Benefits as provided by the Plan. No Employee shall have the option to receive, instead of the benefits provided for by the Plan, any part of the contribution of any Employer. No Employee shall be entitled to receive a cash consideration in lieu of the benefits provided by the Plan. No Employee shall have the right to anticipate, alienate, sell, transfer, pledge, hypothecate, assign or otherwise encumber any interest whatsoever in any benefit to which he or she may be or become entitled under the Plan, nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled thereto.

ARTICLE V

1. (a) The Fund shall be administered by an even number of Trustees, half of whom shall be appointed by the Union and shall act as Union Trustees, and half of whom shall be appointed by Philadelphia Insulation Contractors Association; provided, nevertheless, that one of said number of Employer Trustees may be appointed by an independent Employer Association, a party hereto, on a rotating basis between such independent Employer Associations, and Employer Trustees shall act as Employer Trustees for all Employers. The respective Trustees shall serve without compensation and at the will of the Union or the Association making such appointment, but they shall be reimbursed

for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees. The Union or the Association making such appointment shall select a successor Trustee whenever vacancies occur within their respective appointments. A vacancy shall be deemed to have occurred whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity of a Trustee.

(b) A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by giving seven (7) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, provided that such notice shall state a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of the Association which appointed such Employer Trustee, written notice of such action to be delivered to the Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Union, written notice of such action to be delivered to the Trustees serving at that time.

(c) If an Employer Trustee shall die, become incapable of acting under this Trust Agreement, resign, or be removed, a successor Employer Trustee shall be immediately appointed by the Association as provided in Paragraph (d), below, such appointments to be in writing and to be delivered to the Trustees serving at that time. If any Union Trustee shall die, become incapable of acting under this Trust Agreement, resign, or be removed, a successor Union Trustee shall be immediately appointed by the Union, such appointment to be in writing and to be delivered to the Trustees serving at that time. It is the intention hereof that the Fund shall, at all times, be administered by an equal number of Employer Trustees and Union Trustees.

(d) The Association appointing such Employer Trustee, at any regular or special meeting of the members of the Association appointing such Employer Trustee, shall nominate a person, or persons, to fill any vacancy in the office of Employer Trustee appointed by such Association.

(e) Any successor Trustee shall immediately upon his appointment as Trustee and his acceptance of the Trusteeship in writing, become vested with all of the property rights, powers and duties of a Trustee under this Trust Agreement with like effect as if originally named as a Trustee, without the necessity of any formal transfer or instrument of title. No successor Trustee shall in any way be liable or responsible for any act or omission in the administration of the Trust prior to the date any such Trustee became a Trustee. The Trustee shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant

employed by them in pursuance of this Agreement, provided such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement.

(f) No vacancy or vacancies in the office of the Trustees shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust, unless such vacancy or vacancies result in there being no Employer Trustee duly appointed by the Association or Associations or no Union Trustee duly designated by the Union.

(g) The Trustees shall select a Chairman and Secretary for this Trust Fund who shall be Union Trustees; provided, nevertheless, that the Chairman shall be selected on a rotating basis as between the Union Trustees and Employer Trustees. Each such Chairman and Secretary shall serve for a term of one (1) year or until a new selection is made. The Chairman shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may determine. The Secretary shall be responsible to see that minutes of each meeting of the Trustees are prepared and provided to each Trustee.

(h) At any meeting the Employer Trustees and the Union Trustees shall have the same number of votes, irrespective of the number of Employer Trustees and Union Trustees present at such meeting. On all matters coming before the Trustees, Employer Trustees shall vote as a single unit and Union Trustees shall vote as a single unit. On each such matter, a majority of the Employer Trustees voting and a majority of Union Trustees voting shall determine the unit vote for the respective groups. If either group of Trustees is evenly divided on any matter, the matter shall be tabled until such time as the deadlock is broken.

(i) A quorum for the transaction of business shall exist whenever one ballot can be cast on any proposition before the Trustees on behalf of the Employers and one such ballot can be cast on behalf of the Union.

(j) Action by the Trustees on any proposition may be taken without a meeting of Trustees, provided all Trustees agree thereon in writing.

(k) All action by the Trustees shall be by affirmative majority decision. Such majority vote shall govern not only this Article but any portion of this Trust Agreement which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a quorum at two consecutive meetings, the matter shall remain in status quo pending arbitration as set forth in subparagraph 2(a) hereinbelow.

(1) The Trustees shall meet regularly no less than quarterly on ten (10) days' written notice to the Trustees at a time and place designated by the Chairman. The Chairman shall call, on reasonable written notice, such other meetings of the Trustees as he deems necessary in the interests of the Trust Fund. The Chairman, on reasonable notice to the Trustees, shall also call a meeting on the written request of one or more Trustees to act upon any matter or business proposed in such written request. The Chairman shall prepare and submit to the Trustees, in advance of such meeting, an agenda of the business to be conducted at such meeting.

2. (a) In the event Trustees cannot decide any matter or resolve any dispute because of a tie vote or in the event decisions cannot be made because of the lack of a quorum at two successive

meetings of the Trustees, then in either of such events, the Union Trustees or the Employer Trustees may submit the matter to an impartial arbitrator for hearing and determination of such matter issue or dispute. Such impartial arbitrator shall be designated by the American Arbitration Association upon written demand by either the Union Trustees or Employer Trustees.

(b) The Trustees shall have the power to allocate to any Trustee or to delegate the authority and responsibility for processing of any matter, issue or dispute which may become the subject of arbitration or litigation and the authority for reviewing and acting upon a claim under the Plan of Benefits.

(c) The decision or award of an arbitrator acting pursuant to this Article shall be in writing and shall be final and binding on all parties and persons concerned and shall be made within ten (10) regular working days after the arbitrator receives all the evidence properly and timely offered. The arbitrator shall not have the power or authority to change or modify the basic provisions of this Trust Agreement or any applicable collective bargaining agreement.

(d) The cost and expense incurred by the Fund incidental to any arbitration proceeding shall be a proper charge against the Fund, and the Trustees are authorized and directed to pay such charges.

3. The Administrator shall keep true and accurate books of account and records of all the transactions of Trustees and of the transactions of the Plan, which shall be audited at least once a year, and at such other times as the Trustees may determine, by an independent qualified public accountant to be chosen by the Trustees. Every Trustee shall have full access to the books of account and records of the Administrator and of the Trust. The expenses of any audit shall be paid from the Trust Fund. The reports of such audits shall be available at the office of the Fund for inspection by interested persons and a copy of every such report shall be provided by the Chairman to each Trustee, Employer and each Union within a reasonable time after its receipt.

4. (a) Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of the Plan. The Trustees may rely upon an instrument in writing purporting to have been signed by, or upon telegrams purporting to have been transmitted by, any Trustee, Employer or Union, as conclusive evidence of the fact that the said Trustee, Employer or Union has duly taken the action stated to have been taken in such instrument or telegram.

(b) Every act done, power exercised or obligation assumed by the Trustees pursuant to the provisions of this Agreement or in carrying out this Trust shall be done, exercised or assumed,

as the case may be, by the Trustees in their capacity as Trustees and not otherwise, and every person, corporation, partnership, association or firm contracting or otherwise dealing with the Trustees shall look only to the Trust Fund for payment under such contract or any obligation arising under this Agreement in whole or in part.

(c) Except as provided by law, no Trustee shall be liable for any act, omission or failure to act, or for any mistake of fact or law or error of judgment or for loss or depreciation in the value of the Trust Fund occurring by reason thereof; nor shall any Trustee be liable for the acts or defaults of any other Trustee under this Trust Agreement, or for any acts or defaults of any officer, agent, attorney or employee in whose appointment the Trustee shall have exercised reasonable care and diligence.

5. (a) No party dealing with the Trustees shall be obligated to inquire into the necessity or expedience of any act of the Trustees, and with respect to every instrument executed by the Trustees it shall be conclusively presumed in favor of every person relying thereon that (1) at the time of the delivery of said instrument the Trust hereby created was in full force and effect, (2) said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (3) the Trustees were duly authorized and empowered to execute such instrument.

(b) The receipt given by the Trustees for any moneys or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and no such person or persons shall be bound to see to the application, or be answerable for the loss or misapplication thereof.

6. The Trustees, and any individuals who are employees, agents or representatives of the Trustees or the Trust Fund, who are entrusted with custody of any portion of the Trust Fund shall be bonded by a duly authorized Surety Company in such amount as required by the Act. The cost of the premiums for such bond shall be paid out of the Trust Fund.

7. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees, agents or representatives of the Trustees or of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such Trustee or Trustees, employees, agents or representatives, respectively; provided such insurance policy shall provide recourse by the insurer against the insured as may be required by law and (2) with respect to injuries received or property damaged suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

8. The Trustees shall adopt, as appropriate, funding policies which will provide for the adequate funding of all benefit programs adopted by the Trustees.

ARTICLE VI

1. The Trustees shall have the authority to enter into an Agreement with the governing body of any other pension fund to which a local union of the International Association of Heat and Frost Insulators and Asbestos Workers is a member, providing for the

transmittal by this Fund to such other fund of contributions made to this Fund by an Employer with respect to employees who are members of such other local union conditioned upon the transmittal by such other pension fund to this Fund of contributions made to the other fund by employers with respect to Employees who are members of Union. The terms, conditions and amount of such reciprocal payments shall be more fully set forth in a reciprocal agreement entered into pursuant to the provisions hereof.

(a) Trustees shall pay over the moneys necessary to comply with the terms and provisions of any reciprocal agreement entered into by this Fund pursuant to the provisions of Paragraph 1 hereof.

(b) In the event Employee whose employment is normally governed by a collective bargaining agreement, to which Union is a party, is employed outside the territorial jurisdiction of Union, through, and in the territorial jurisdiction of, another local union of International Association, or under the terms of a collective bargaining agreement to which such other local union is a party, no contribution shall be made to the Fund on behalf of such Employee while so employed; provided, however, that in such event, if said other local union administers a pension fund, either alone or with an employer or employers, the Employer of such Employee shall be obligated to make the required contributions either to this Fund or said other fund; provided, however, that if said other fund has a pension fund that has a reciprocal agreement with this fund, then contributions, as well as the subsequent handling thereof, shall be made in accordance with the terms of the reciprocal agreement.

ARTICLE VII

1. The provisions of this Trust Agreement may be amended at any time by a written instrument executed by all Trustees, except that no amendment shall (1) alter the general purpose of this Trust and Plan to provide for the payment of pension benefits as more fully described in Article II, Section 1(a) hereof or (2) eliminate or modify the provisions of Article III, Section 2 or Article V, Section 1(a)(e) and (h) hereof. Any amendment may have retroactive effect, if deemed necessary by the Trustees.

2. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due, or to become due, under this Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Participants or Beneficiaries hereunder;

(c) In the event of termination by action of the Union and the Employers;

(d) In the event of termination as may be otherwise provided by law.

3. In the event of termination of this Trust Agreement, the Trustees shall use the moneys available in the Trust Fund to pay any and all obligations of the Trust Fund. Should there be a surplus in the Trust Fund after the payment of all obligations, any and all such surplus shall be applied by the Trustees in such manner as will in their opinion best effectuate the purpose of the

Trust Agreement.

4. All business and all instruments executed and conducted by the Trustees shall be in the name of the ASBESTOS WORKERS PHILADELPHIA PENSION FUND.

5. This Trust is created and accepted in the State of Pennsylvania and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties and persons referred to herein which arise or appertain to this Trust shall be determined in accordance with the laws of the State of Pennsylvania, except to the extent governed by federal law.

6. Should any provision of this Revised Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such holding shall not adversely affect any other provision herein contained nor the application of any such other provision to any other person or instance, unless such illegality shall make impossible the functioning of the Trust Fund.

7. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by it to the Trust Fund (except in the case of an overpayment of contributions or actuarial miscalculation to the extent permitted by law); nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefit from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease and such Employer shall have no responsibilities for the acts of the Trustees, nor

shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

8. Within the intent of the Act as it affects multiemployer plans, benefits under the Plan of Benefits maintained pursuant to this Trust Agreement shall be payable without regard to whether or not an Employer who employed a Participant has ceased making contributions for such Participant.

IN WITNESS WHEREOF, PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC. has caused this Agreement to be executed by its duly authorized representative, and LOCAL UNIONS NOS. 14 (PHILADELPHIA), 85 (ATLANTIC CITY), 89 (TRENTON) and 93 (PHILADELPHIA), of the INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS have caused this Agreement to be executed by their duly authorized Business Managers, and the individual Trustees have affixed their signatures and seals on the day and year first above written.

WITNESS:

PHILADELPHIA INSULATION CONTRACTORS' ASSOCIATION, INC.

By *W. Stewart*

WITNESS:

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ASBESTOS WORKERS

LOCAL UNION NO. 14 (PHILADELPHIA)

By *Patrick E. Collins*

James T. Kueber
LOCAL UNION NO. 85 (ATLANTIC CITY)

By *Joseph J. [unclear]*

LOCAL UNION NO. 89 (TRENTON)

By *Paul J. Doyle, Jr.*

LOCAL UNION NO. 93 (PHILADELPHIA)

By *James Kerr*

EMPLOYER TRUSTEES


W. H. ... (SEAL)

C. B. Whately (SEAL)

J. E. Hecker (SEAL)

UNION TRUSTEES

Michael W. ... (SEAL)

 *Patrick ...* (SEAL)

James G. ... (SEAL)

Harry ... (SEAL)

INDEPENDENT INSULATION AND ASBESTOS CONTRACTORS



**Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities**

Employee Plans
P.O. Box 2508
Cincinnati, OH 45201

The McKeogh Company
Attn: Amanda Notaristefano, F.S.A., EA
200 Barr Harbor Drive, Suite 225
West Conshohocken, PA 19428-2977

Date:
1/21/2021
Employer ID number:
23-6406511
Plan name:
Asbestos Workers Philadelphia
Pension Plan
Plan number:
001
Document Locator Number (DLN):
29007240051000
Person to contact:
Name: André Davis
ID number: [REDACTED]
Telephone: (513) 975-6182

Dear Applicant:

We're issuing this favorable determination letter for your plan listed above, based on the information you provided. Our favorable determination applies only to the status of your plan under the Internal Revenue Code (IRC) Section 401(a). In order to rely on this letter as proof of the plan's status, you must keep this letter, the application forms, the information submitted with the application, and all other correspondence.

Your determination letter doesn't apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the applicable Required Amendments List you submitted with your application.

This letter considered up to the 2018 Required Amendments List changes in plan qualification requirements.

This determination letter also applies to the amendments dated on 08/12/20 & 0728/20.

This determination letter also applies to the amendments dated on 06/30/19 & 07/25/17.

Your plan's continued qualification in its present form will depend on its effect in operation (Treasury Regulations Section 1.401-1(b)(3)) and on satisfying reporting requirements. We may review and determine the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter.
- The effect of any elective determination request in your application materials.
- The reporting requirements for qualified plans.
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have questions, you can contact the person at the top of this letter.

Sincerely,

Khin M. Chow

Khin M. Chow
Director, Employee Plans
Rulings and Agreements

Enclosures:

cc: Board of Trustees, Asbestos Workers Philadelphia Pension Fund; Michael N. Katz

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u></p> <hr/> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT BOARD OF TRUSTEES</u></p> <p><u>2014 HORNIG ROAD</u> <u>PHILADELPHIA, PA 19116-4202</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <hr/> <p>1c Effective date of plan <u>07/15/1959</u></p> <hr/> <p>2b Employer Identification Number (EIN) <u>23-6406511</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>215-289-4303</u></p> <hr/> <p>2d Business code (see instructions) <u>236200</u></p>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/11/2022</u>	<u>STEPHEN PETTIT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1691
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 481 6a(2) 464 6b 518 6c 536 6d 1518 6e 112 6f 1630 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 40
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT</u>	D Employer Identification Number (EIN) <u>23-6406511</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	<u>211540343</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>222702892</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>354038749</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>354038749</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>640169521</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>11906423</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>31170761</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>31830761</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>03/31/2022</u>
Signature of actuary	Date
<u>AMANDA J. NOTARISTEFANO</u>	<u>20-07352</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>	<u>484-530-0692</u>
Firm name	Telephone number (including area code)
<u>FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOCKEN, PA 19428-2977</u>	
Address of the firm	

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	211540343
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	713	406840302
(2) For terminated vested participants	75	13338096
(3) For active participants:		
(a) Non-vested benefits		52841463
(b) Vested benefits		167149660
(c) Total active	452	219991123
(4) Total	1240	640169521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.04 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2020	1231214		01/15/2021	1231215	
08/15/2020	1231214		02/15/2021	1231215	
09/15/2020	1231215		03/15/2021	1231215	
10/15/2020	1231215		04/15/2021	1231215	
11/15/2020	1231215		05/15/2021	1231215	
12/15/2020	1231215		06/15/2021	1231215	
Totals ▶			3(b)	14774578	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input type="checkbox"/>	4f	2039

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.68 %	
			Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	11+1			11+1
(2) Females	6c(2)	11+1			11+1
d Valuation liability interest rate	6d	7.50 %			7.50 %
e Expense loading	6e	14.1 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	0.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8010660	844191

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	12519990

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	29162314	
b Employer's normal cost for plan year as of valuation date.....	9b	4692582	
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	111597432	16248641
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3757765	
e Total charges. Add lines 9a through 9d.....	9e	53861302	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	14774578
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9423889
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	630489
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	158230312
(2) "RPA '94" override (90% current liability FFL)	9j(2)	367774542
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	16513641
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	37347661
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	37347661
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT	D Employer Identification Number (EIN) 23-6406511	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKSTONE ALTERNATIVE ASSET MANAGE

13-3702086

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

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

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

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

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

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

LSV ASSET MANAGEMENT

22-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	358194	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	190924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	160108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

[REDACTED]

23-6406511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	159563	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIERA CAPITAL INC

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	158150	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BNY MELLON INVST MGT CAYMAN LTD

P.O. BOX 309 UGLAND HOUSE
GEORGE TOWN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	153555	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COOKE & BIELER L.P.

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	96310	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79727	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	74033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	69431	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50	NONE	66846	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

[REDACTED]

23-6406511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BIRCH RUN INVESTMENTS LLC

81-4642617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	47527	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEBORAH NAHILL

[REDACTED]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	35020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	33581	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASBESTOS WORKERS LOCAL UNION NO 14

23-0724510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	LOCAL UNION	30083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERANZE AND KATZ P.C.

23-2331604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHARLSON BRABER MCCABE & DENMARK

81-3679705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE ASSET MANAGEMENT

59-2385219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	13922	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WALTER SCOTT & PARTNERS LIMITED	28 52	153555
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WALTER SCOTT & PARTNERS GROU 76-6192146	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	28 52	74033
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	TRUSTEE/INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	19 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WALTER SCOTT & PARTNERS GROU 76-6192146	CUSTODY FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT</u>	D Employer Identification Number (EIN) <u>23-6406511</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MULTI-EMPLOYER PR</u>	b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>	
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8843502</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GRP TR - INTERNATIONAL FUND</u>	b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LIMITED</u>	
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22958065</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

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

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASBESTOS WORKERS PHILADELPHIA PENSION JOINT		D Employer Identification Number (EIN) 23-6406511	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2201982	2666996
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1164108	1404988
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27236798	59022230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5674540	6357654
(2) U.S. Government securities	1c(2)	18263563	21077515
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	19405253	16494122
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	100869833	131547432
(5) Partnership/joint venture interests	1c(5)	162992	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8215764	8843502
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17844455	22958065
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10005312	11145994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	27854301	36231036

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	238898901 317749534
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	291432 361100
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	27067126 58977761
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	27358558 59338861
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	211540343 258410673

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14774578
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	14774578
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1823
	(B) U.S. Government securities.....	2b(1)(B)	334313
	(C) Corporate debt instruments.....	2b(1)(C)	607130
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	60036
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1003302
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	1852207
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	422661
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2274868
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	184768619
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	169048484
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	15720135
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	39357899
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	39357899

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		334706
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6141966
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4485
c Other income	2c		41651
d Total income. Add all income amounts in column (b) and enter total.....	2d		79653590

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	30781503	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30781503
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	209331	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1327965	
(4) Other.....	2i(4)	464461	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2001757
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32783260

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		46870330
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

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

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

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

(1) Name: **NOVAK FRANCELLA,LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		36021022
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4347160.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan <u>ASBESTOS WORKERS PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASBESTOS WORKERS PHILADELPHIA PENSION JOINT</u>	D Employer Identification Number (EIN) <u>23-6406511</u>	

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-6406511

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ADVANCED SPECIALTY CONTRACTORS**

b EIN **23-3085675** **c** Dollar amount contributed by employer **1383797**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **DELTA BJDS INC.**

b EIN **23-2193969** **c** Dollar amount contributed by employer **1025077**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680** **c** Dollar amount contributed by employer **2069571**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **THERMAL SOLUTIONS CONTRACTING**

b EIN **65-1251244** **c** Dollar amount contributed by employer **1041207**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer **K GULLER LLC**

b EIN **84-1647397** **c** Dollar amount contributed by employer **1076688**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

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

(1) Contribution rate (in dollars and cents) **20.86**

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

a Name of contributing employer

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

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	96.36
b The corresponding number for the second preceding plan year.....	15b	88.53

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 57.0 % Investment-Grade Debt: 23.0 % High-Yield Debt: 0.0 % Real Estate: 4.0 % Other: 16.0 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2021

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Asbestos Workers Philadelphia Pension Fund

We have audited the accompanying financial statements of the Asbestos Workers Philadelphia Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2021, and changes therein for the year then ended, and its financial status as of June 30, 2020, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Administrative Expenses and Schedules of Employer Contributions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 14, 2022

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
INVESTMENTS - at fair value		
Common stock	\$ 76,318,290	\$ 78,171,016
Fixed income mutual funds	11,145,994	10,005,312
United States Government and Government		
Agency obligations	13,785,548	9,080,442
Corporate obligations	13,337,354	16,299,759
Short-term investment	6,357,654	5,674,540
Mortgage-backed securities	6,614,886	8,224,229
Asset-backed securities	1,698,341	604,656
Municipal obligations	210,014	249,872
Real estate limited partnership	-	162,992
Common collective trust - real estate	8,843,502	8,215,764
103-12 investment entity - international equity	22,958,065	17,844,455
Hedge fund of funds - limited partnerships	21,969,380	18,366,177
Private equity	14,051,642	9,238,252
Securities loaned to third parties:		
Common stock	55,229,142	22,698,817
United States Government and Government		
Agency obligations	677,081	958,892
Corporate obligations	1,458,427	2,500,838
Total investments	<u>254,655,320</u>	<u>208,296,013</u>
RECEIVABLES		
Employer contributions	1,404,988	1,164,108
Accrued interest and dividends	301,593	331,029
Due from Asbestos Workers		
Philadelphia Health and Welfare Fund	48,813	-
Total receivables	<u>1,755,394</u>	<u>1,495,137</u>
OTHER ASSETS		
Cash	2,666,996	2,201,982
Cash collateral for securities on loan	58,671,824	26,905,769
Total other assets	<u>61,338,820</u>	<u>29,107,751</u>
Total assets	<u>317,749,534</u>	<u>238,898,901</u>

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS	<u>2021</u>	<u>2020</u>
LIABILITIES		
Accrued administrative expenses	\$ 361,100	\$ 291,432
Due to custodian	257,897	111,649
Due to Asbestos Workers Local Union No. 14	17,806	14,299
Due to Asbestos Workers Philadelphia Health and Welfare Fund	-	10,917
Reciprocal contributions payable	30,234	24,492
Obligation to refund cash collateral held for securities on loan	<u>58,671,824</u>	<u>26,905,769</u>
Total liabilities	<u>59,338,861</u>	<u>27,358,558</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 258,410,673</u></u>	<u><u>\$ 211,540,343</u></u>

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 61,559,191	\$ (1,342,641)
Interest and dividends	3,232,805	3,724,177
Income from securities lending activities	45,365	125,994
	64,837,361	2,507,530
Less investment expenses	(1,327,965)	(1,150,204)
Investment income	63,509,396	1,357,326
Employer contributions		
Pension benefits	10,231,704	10,620,547
Annuity benefits	4,542,874	4,584,549
Employer contributions - total	14,774,578	15,205,096
Payroll Protection Program grant income	41,651	-
Total additions	78,325,625	16,562,422
DEDUCTIONS		
Retirement benefits	18,939,231	18,333,443
Annuity benefits	11,842,272	10,929,921
Total benefits	30,781,503	29,263,364
Administrative expenses	673,792	658,357
Total deductions	31,455,295	29,921,721
NET INCREASE (DECREASE)	46,870,330	(13,359,299)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	211,540,343	224,899,642
End of year	\$ 258,410,673	\$ 211,540,343

See accompanying notes to financial statements.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Asbestos Workers Philadelphia Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer defined benefit pension plan covering members of Insulators and Asbestos Workers Local Nos. 14 and 89 and all employees whose employment is in a capacity which provides for contributions to the Trust of the Plan. This generally includes employees of members of the Delaware Valley Insulation and Abatement Contractors Association, Inc.; employees of contractors who have signed letters of assent with the Union (as defined in the Plan); employees of the Union; employees of the Asbestos Workers Philadelphia Health and Welfare and Pension Funds; and certain others. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early and disability retirement pension benefits as well as deferred vested pension benefits, death benefits, and annuity benefits to eligible participants. Participants are eligible for normal retirement from covered employment after attaining the age of sixty-five (65) years and completing five years of credited service. Benefits are calculated based on hours worked under covered employment. The Plan permits early retirement at age fifty-five through sixty-four. The Plan document includes provisions for early reduced and unreduced benefits and also disability retirement benefits. Joint and survivor annuities are provided for in the Plan document.

Effective July 1, 2017, the Plan was amended to make changes to future benefits. The age to retire with no reductions was raised to age 58 and 30 years of service. Additional changes include changes to the early retirement provisions for future accruals, changes to the temporary Social Security Supplement for future accruals, changes to the crediting rate for the Additional Benefit Accumulation Account, and changes to the conversion rate to annuitize the Additional Benefit Accumulation Account for future retirees.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and common stock are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the year. The fixed income mutual funds and short-term investment are carried at fair value as provided by the investment custodian, which generally represents the net asset value of the funds as of the last business day of the year. Investments in mortgage-backed securities, asset-backed securities, and municipal obligations are carried at estimated fair value using pricing models maximizing the use of observable inputs for similar securities with similar yields and credit ratings as reported by the investment custodian as of the last business day of the year. The real estate limited partnership is carried at net asset value or its equivalent (NAV) as reported by the General Partner. The common collective trusts are carried at NAV as reported by the trusts. The 103-12 investment entity is carried at NAV as provided by the sponsor of the investment. The investments in the hedge fund of funds - limited partnerships are carried at NAV as provided by the Partnerships. The private equity investments are carried at NAV as reported by the investment manager.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contractor contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provision of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by contributions determined under a collective bargaining agreement between the union and the employers. The collective bargaining agreement requires contributions to the Plan at fixed rates per hour for wages paid. Employer contributions are accounted for as exchanged transactions. Funding for the plan years ended June 30, 2021 and 2020 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements.

NOTE 5. FUNDING POLICY (continued)

Hourly employer contribution rates in effect for the years ended June 30, 2021 and 2020 were as follows:

	<u>Pension</u>	<u>Annuity</u>
Local 14:		
07/01/2019 - 06/30/2021	\$ 14.36	\$ 6.50
Local 89:		
07/01/2019 - 06/30/2021	14.16	6.50

NOTE 6. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by a consulting actuary as of July 1, 2020. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries
currently receiving benefits

\$ 253,971,652

Other participants

72,828,495

Total

326,800,147

Nonvested benefits

27,238,602

Total actuarial present value of
accumulated plan benefits

\$ 354,038,749

Present value of administrative expenses *

\$ 3,796,387

* Modeled after method described in ERISA 4044.

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 349,704,310</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	8,467,356
Interest	25,130,447
Benefits paid	(29,263,364)
Net increase	<u>4,334,439</u>
Actuarial present value of accumulated plan benefits at end of year	\$ 354,038,749
Net assets available for benefits	<u>211,540,343</u>
Unfunded obligation	<u>\$ (142,498,406)</u>

NOTE 6. ACTUARIAL INFORMATION (continued)

The actuarial valuation was made using the Unit Credit Cost Method. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of July 1, 2020 are as follows:

Interest rates:	
RPA '94 current liability:	2.68% per year
All other purposes:	7.50% per year
Mortality:	
RPA '94 current liability:	IRS prescribed generational mortality for 2020 valuation dates.
Healthy lives:	RP - 2000, Blue Collar mortality table set forward one year. No future improvements were assumed after the valuation date.
Disabled lives:	Social Security Study No. 81.
Administrative expenses:	The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2020, the beginning of year assumption is \$660,000.
Withdrawal:	Rates vary by age.
Disability:	150% of rates published in SOA 1979 reports.

The following changes in the actuarial basis were reflected since the prior year:

1. To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.07% to 2.68%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

The Plan was approved for an automatic five-year extension of amortization charges as of July 1, 2013.

NOTE 6. ACTUARIAL INFORMATION (continued)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of June 30, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2021, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2021. The complete financial status is presented as of June 30, 2020.

Funding for the Plan years ended June 30, 2021 and 2020 did not meet the ERISA minimum funding requirement. However, because the Plan was certified to be in critical status for those years and because the Plan has met the requirements of Critical Status Plan, there are no adverse repercussions on account of the failure to meet minimum funding requirements. However, if the Plan were to fail to make scheduled progress under the Rehabilitation Plan for three consecutive years, then excise taxes may be imposed.

As of July 1, 2021, the actuary reported that the Plan is in the critical status as identified under the Pension Protection Act of 2006. In 2008, the Plan adopted and implemented a Rehabilitation Plan with a rehabilitation period beginning July 1, 2011 and ending June 30, 2021. On April 25, 2017, the Rehabilitation Plan was modified to emerge from critical status at a date beyond the end of the Rehabilitation Period. The Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2039 and is therefore meeting scheduled progress under the Rehabilitation Plan.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 131,547,432	\$ 131,547,432	\$ -	\$ -
Fixed income mutual funds	11,145,994	11,145,994	-	-
United States Government and Government Agency obligations	14,462,629	14,462,629	-	-
Corporate obligations	14,795,781	-	14,795,781	-
Short-term investment	6,357,654	6,357,654	-	-
Mortgage-backed securities	6,614,886	-	6,614,886	-
Asset-backed securities	1,698,341	-	1,698,341	-
Municipal obligations	210,014	-	210,014	-
Total investments in the fair value hierarchy	186,832,731	\$ 163,513,709	\$ 23,319,022	\$ -
Investments measured at net asset value (a)	67,822,589			
Total investments at fair value	\$ 254,655,320			

	Fair Value Measurements at June 30, 2020			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 100,869,833	\$ 100,869,833	\$ -	\$ -
Fixed income mutual funds	10,005,312	10,005,312	-	-
United States Government and Government Agency obligations	10,039,334	10,039,334	-	-
Corporate obligations	18,800,597	-	18,800,597	-
Short-term investment	5,674,540	5,674,540	-	-
Mortgage-backed securities	8,224,229	-	8,224,229	-
Asset-backed securities	604,656	-	604,656	-
Municipal obligations	249,872	-	249,872	-
Total investments in the fair value hierarchy	154,468,373	\$ 126,589,019	\$ 27,879,354	\$ -
Investments measured at net asset value (a)	53,827,640			
Total investments at fair value	\$ 208,296,013			

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

For the years ended June 30, 2021 and 2020 there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at June 30, 2021 and 2020:

	2021 Fair Value	2020 Fair Value	2021 Unfunded Commitments	2020 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate limited partnership:						
Delaware Valley Real Estate Investment Fund	\$ -	\$ 162,992	\$ -	\$ -	+Quarterly	+One year
Common collective trust - real estate:						
New Tower Multi-Employer Property Trust	8,843,502	8,215,764	-	-	Quarterly@	One year@
103-12 investment entity - international equity:						
Walter Scott & Partners Limited Group Trust - Int'l Fund	22,958,065	17,844,455	-	-	#Monthly	5 business days
Hedge fund of funds - limited partnerships:						
Blackstone Park Ave. Non-Taxable Fund L.P.	15,337,089	12,429,323	-	-	^Semi-annually	^95 days
Blackstone BPIF Non-Taxable Fund L.P.	6,632,291	5,936,854	-	-	^Semi-annually	^95 days
Private equity:						
Banner Ridge DSCO Fund I (Offshore), LP	478,278	-	4,802,771	-	N/A	N/A
Siguler Guff Delta Energy Co-Investment Fund, LP	5,794,376	4,051,089	237,500	475,000	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund III, LP	5,545,738	4,347,095	854,181	1,155,000	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, LP	2,233,250	840,068	3,201,064	4,202,500	N/A	N/A
Total	<u>\$ 67,822,589</u>	<u>\$ 53,827,640</u>	<u>\$ 9,095,516</u>	<u>\$ 5,832,500</u>		

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

+ - Units may not be redeemed during the first two (2) years after the acquisition of such Units by a Limited Partner. As of June 30, 2021, all of the Plan's Units have been owned for at least two years. In order to redeem all or a portion of its Units that have been owned for at least two years, a Limited Partner must submit to the General Partner a written notice of redemption at least one (1) year prior to the desired effective date of such redemption. Units are redeemed at their Net Asset Value as of the Valuation Date next preceding the date of payment of the redemption amount. The General Partner is required to use its best efforts to ensure redemption of Units on or as soon as practical after the desired effective date of redemption, but is not required to liquidate or encumber Partnership assets or to defer Partnership Investments in order to fund redemption payments. Accordingly, participation in the Partnership should be viewed as an illiquid, long-term investment.

As of June 30, 2021 and 2020, all of the limited partners, including the Plan, have put in requests for redemption of the investment. During the years ended June 30, 2021 and 2020, the Plan received partial distributions of \$281,251 and \$282,332, respectively. The distribution received by the Plan in June 2021 is expected to be the final distribution received.

@ - The Trustee may, in its sole discretion, effect the partial or complete withdrawal of a Participant from the Trust on a Valuation Date prior to the Valuation Date for which any such partial or complete withdrawal has been requested or notice thereof has been given, subject to the availability of cash for distribution to such Participant. In such event, the Trustee shall also effect the withdrawal from the Trust on such Valuation Date of any other Participant for which a written request for partial or complete withdrawal from the Trust has not been fully effected. However, if on any such Valuation Date there is insufficient cash available to accommodate all such participants, the Trustee shall distribute to all of them on a ratable basis such cash as may be available for distribution. Any written request for partial or complete withdrawal of a Participation or notice of intention of taking such action which is not fully effected on any such Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until such time as the partial or complete withdrawal of such Participation is fully accomplished. Redemption requests received in writing from participants are honored at the Trust's next valuation date. MEPT shares are redeemed on a quarterly basis, at the Net Asset Value per share.

- Redemptions can be made twice monthly.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The Delaware Valley Real Estate Investment Fund, LP, a Delaware limited partnership, was established for purposes of providing an investment vehicle for investments in real estate by eligible retirement plans. The partnership makes real estate investments in new construction or rehabilitation projects in the Greater Delaware Valley region. All construction and rehabilitation projects will be constructed by craft workers who are members of the unions affiliated with AFL-CIO Building and Construction Trades Department.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The hedge fund of funds - limited partnerships represents the Plan's investment in the Blackstone Park Avenue Non-Taxable Fund, L.P. and the Blackstone BPIF Non-Taxable Fund, L.P. (the Partnerships), which are registered as Delaware limited partnerships and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Partnerships seek to achieve their investment objective by investing substantially all of their investable assets in the Blackstone Park Avenue Non-Taxable Offshore Master Fund, Ltd and the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Funds), exempted companies under the laws of the Cayman Islands. The Master Funds are registered as regulated mutual funds under the Mutual Fund Laws of the Cayman Islands and were organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Siguler Guff Delta Energy Co-Investment Fund, LP (the Partnership) will execute its investment strategy by investing its assets in special purpose vehicles managed by the Siguler Guff Advisors, LLC, each of which have been established to invest in Dienerian Resources Inc. ("Dienerian"), any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion and equipping of wells owned by Dienerian on land owned by Dienerian. The term of the Partnership will continue until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have been terminated. The Partnership shall continue indefinitely so long as SG Dienerian Holdco 1 ULC and SG Dienerian Holdings ULC are in existence, until the date on which all the Partnership's assets have been distributed and the Partnership's obligations have terminated.

The Siguler Guff Small Buyout Opportunities Fund III, LP and the Siguler Guff Small Buyout Opportunities Fund IV, LP invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge DSCO Fund I (Offshore), LP has been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund I, LP, a Delaware limited partnership (the Domestic Fund), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 8. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with BMO Global Asset Management (BMO) for the Plan's investments which authorizes BMO to lend securities held in the Plan's accounts to third parties.

NOTE 8. SECURITIES LENDING PROGRAM (continued)

The Plan receives 65% of the net revenue derived from the securities lending activities, and BMO receives the remainder of the net revenue. Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$45,365 and \$125,994 earned by the Plan during the year ended June 30, 2021, and 2020, respectively in connection with the securities lending program.

Under this program, BMO must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with BMO requires BMO to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that BMO's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At June 30, 2021, and 2020, the fair market value of the securities on loan totaled \$57,364,650 and \$26,158,547, respectively, and the current value of the cash collateral held for the securities on loan was \$58,671,824 and \$26,905,769, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 10. RELATED ORGANIZATIONS

Common Administrative Expenses

The Plan shares its office facilities, office personnel, equipment, and certain other expenses with the Asbestos Workers Philadelphia Health and Welfare Fund (the Welfare Fund). The Plan and the Welfare Fund have common Trustees. Shared administrative expenses are paid initially by the Welfare Fund and are allocated between these two entities based on the cost allocation study. The Plan currently makes monthly reimbursements to the Welfare Fund, which are applied against a yearly allocation of these expenses in accordance with amounts approved by the Plan's Trustees.

For the years ended June 30, 2021 and 2020, the Plan reimbursed the Welfare Fund \$196,950 and \$242,917, respectively. The Plan also withholds retiree health and welfare premiums from the retirees' monthly pension benefit and subsequently remits them to the Welfare Fund. As of June 30, 2021, the Welfare Fund owed the Plan \$48,813. As of June 30, 2020, the Plan owed the Welfare Fund \$10,917.

Office Lease

The Welfare Fund makes payments to the Local 14 Building Fund (the Building Fund) for the use of office space. Rental payments made to the Building Fund during each of the years ended June 30, 2021 and 2020 totaled \$83,688, which the Plan and Welfare Fund shared based on the cost allocation study. The Plan's share of the rent totaled \$30,881 for each of the years ended June 30, 2021 and 2020.

Service Agreement

The Plan entered into a service agreement with the Asbestos Workers Local Union No. 14 (the Local) for the collection of employer contributions and administering the Target Fund. Certain Trustees of the Plan are also officers of the Local. Monthly administration fees were \$2,507 from July 1, 2019 to June 30, 2021. Collections of employer contributions totaled \$30,083 for each of the years ended June 30, 2021 and 2020. As of June 30, 2021 and 2020, the Plan owed the Local \$17,806 and \$14,299 for these services, respectively.

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at year end and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. OBLIGATIONS UNDER OPERATING LEASES

In October 2016, the Welfare Fund entered into a forty-eight-month lease for a copier which expired in September 2020. Reimbursements to the Welfare Fund totaled \$283 and \$2,205 for the years ended June 30, 2021 and 2020, respectively.

NOTE 11. OBLIGATIONS UNDER OPERATING LEASES (continued)

In June 2020, the Welfare Fund entered into a sixty-three month operating lease for a copier which expires in September 2025. Reimbursements to the Welfare Fund by the Plan totaled \$2,374 for the year ended June 30, 2021.

In January 2019, the Welfare Fund entered into a twenty-four-month operating lease for an automobile, which expired in January 2021. In December 2020, the Welfare Fund entered into a new twenty-four month operating lease for an automobile, which expires in December 2022. Reimbursements to the Welfare Fund by the Plan for rental payments totaled \$3,426 and \$3,823, respectively, for the years ended June 30, 2021 and 2020.

In December 2020, the Welfare Fund renewed its operating lease for a postage machine, which expires in December 2022. Reimbursements to the Welfare Fund totaled \$2,383 and \$1,918, respectively, for the years ended June 30, 2021 and 2020.

In September 2011, the Welfare Fund entered into a ten year lease agreement with the Local for the use of office space with a monthly rental of \$6,974. The final payment was due in August 2021. In May 2021, the lease was renewed for an additional ten years. The final payment is due in May 2031. The lease is allocated between the Plan and the Welfare Fund in accordance with the cost allocation study. Reimbursements to the Welfare Fund by the Plan for rental payments totaled \$30,881 for each of the years ended June 30, 2021 and 2020.

At June 30, 2021, the Plan's share of the future minimum rental payments under these non-cancelable leases is as follows:

<u>Year Ending June 30,</u>	<u>Equipment</u>	<u>Office Space</u>	<u>Automobile</u>	<u>Total</u>
2022	\$ 4,246	\$ 30,881	\$ 5,758	\$ 40,885
2023	3,211	30,881	1,764	35,856
2024	2,471	30,881	-	33,352
2025	2,471	30,881	-	33,352
2026	618	30,881	-	31,499
Thereafter	<u>-</u>	<u>149,258</u>	<u>-</u>	<u>149,258</u>
Total	<u>\$ 13,017</u>	<u>\$ 303,663</u>	<u>\$ 7,522</u>	<u>\$ 324,202</u>

NOTE 12. PENSION TARGET FUND

Effective June 1, 1993, the Board of Trustees approved the allocation of ten cents per hour of employer contributions to be used to fund a target reserve. The purpose of this reserve is to relieve a contributing employer from paying Pension benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors. For the years ended June 30, 2021 and 2020, the Pension Target Fund activity consisted of the following:

	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 585,572	\$ 496,456
Contributions	118,502	124,762
Distributions	(101,946)	(32,312)
Administrative expenses	<u>(3,464)</u>	<u>(3,334)</u>
Ending balance	<u>\$ 598,664</u>	<u>\$ 585,572</u>

Effective July 1, 2005, the contribution will be considered as part of the Plan's net assets when the contributions are received. The contributions will be considered net assets for purposes of actuarial valuation. The contributions to the Target Fund would continue to be accounted for separately as service credits. The service credits would be valued at their monetary value when received for purposes of maintaining and reporting on the status of the Target Fund balances.

NOTE 13. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Asbestos Workers Philadelphia Health and Welfare Fund (the Health Fund) and the Asbestos Workers Philadelphia Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The Pension Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Health Fund reimburses the Pension Fund for its share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 13. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Benefit Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2021 and 2020 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Asbestos Workers Philadelphia Pension Fund	23-6406511	001	Red as of 07/01/2021	Yes	Red as of 07/01/2020	Yes	*

* The employees of the Benefit Funds participate in the Asbestos Workers Philadelphia Pension Fund through a participation agreement between the Benefit Funds and the Asbestos Workers Philadelphia Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Pension Plan directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to the Pension Plan.	
	6/30/2021	6/30/2020	No, Plan year ending	No, Plan year ending	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Asbestos Workers Philadelphia Pension Fund	\$119,756	\$121,765	No, Plan year ending 06/30/2021	No, Plan year ending 06/30/2020	\$17.37 - \$20.86 per hour worked	\$17.37 - \$20.86 per hour worked	3	3

The Health Fund reimbursed the Pension Fund \$68,044 and \$69,214 during the years ended June 30, 2021 and 2020, respectively, for the Health Fund's allocated share of the pension contributions for the shared employees participating in the Asbestos Workers Philadelphia Pension Fund.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Asbestos Workers Philadelphia Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

NOTE 14. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2021 and 2020. The Health Fund remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for the shared employees on behalf of the Benefit Funds. The Pension Fund reimburses the Health Fund for its share of the contributions based on a cost allocation study. Information about this health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Pension Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Pension Fund contributes directly to the Plan	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Asbestos Workers Philadelphia Health and Welfare Fund	\$ -	\$ -	\$14.40 per hour	\$14.40 per hour	**	**

** The Pension Fund reimbursed the Health Fund \$30,312 and \$30,664 during the years ended June 30, 2021 and 2020, respectively, for the Pension Fund’s allocated share of the Benefit Fund’s contributions for three shared employees participating in the Asbestos Workers Philadelphia Health and Welfare Fund.

The Plan provides postretirement health benefits which include hospitalization, surgical, accidental death and dismemberment, prescription, vision, dental, major medical, maternity, outpatient diagnostic, and death benefits for eligible active and retired employees and their covered dependents.

NOTE 15. FUNDING FROM PAYCHECK PROTECTION PROGRAM (PPP)

On March 27, 2020, Congress passed the Paycheck Protection Program (PPP), authorizing funding to small businesses and other eligible organizations for use in paying employees that they continue to employ throughout the COVID-19 pandemic and for rent, utilities and interest on mortgages. Funding obtained through the Paycheck Protection Program is eligible to be forgiven as long as the proceeds are used for qualifying purposes and certain other conditions are met. On June 5, 2020 the Paycheck Protection Program Flexibility Act was signed into law and extended the program until December 31, 2020. The PPP Extension Act of 2021 further extended the program until May 31, 2021. In May 2021, the PPP loan totaling \$90,000 was approved and the proceeds from the PPP loan were deposited into the Welfare Fund's bank account. In 2021, the Welfare Fund's PPP loan was forgiven. The PPP loan was allocated to the related organizations using the personnel allocations as disclosed in Note 10. The Plan's portion of the PPP loan totaled \$41,651 during the year ended June 30, 2021.

NOTE 16. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 14, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2021

Form 5500, Schedule H, Line 4i

EIN: 23-6406511
Plan No. 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate		
<u>Common stock:</u>						
	3M Company (Mmm)		1,070		\$ 180,230	\$ 212,534
	Abbott Laboratories Inc (Abt)		770		84,835	89,266
	Abbvie Inc (Abbv)		12,687		1,134,011	1,429,063
	Abiomed Inc (Abmd)		776		239,556	242,197
	Acceleron Pharma Inc (Xlrm)		2,827		267,891	354,760
	Accenture Plc Class A (Acn)		1,479		399,520	435,994
	Acco Brands Corp (Acco)		20,700		155,119	178,641
	Aci Worldwide Inc (Aciw)		6,977		168,644	259,126
	Acnb Corp (Acnb)		1,900		69,086	53,029
	Acres Commercial Realty Corp (Acr)		635		21,786	10,198
	Activision Blizzard Inc (Atvi)		4,900		348,259	467,656
	Acuity Brands Inc (Ayi)		790		91,163	147,754
	Adaptimmune Therapeutics-Adr (Adap)		2,800		17,598	11,928
	Adma Biologics Inc (Adma)		18,552		47,815	29,683
	Adobe Inc (Adbe)		440		142,933	257,682
	Adtran Inc (Adtn)		3,021		62,918	62,384
	Advanced Energy Inds Inc (Aeis)		2,110		73,100	237,818
	Advanced Micro Devices Inc (Amd)		1,238		87,471	116,285
	Advansix Inc - W/I (Asix)		5,200		193,551	155,272
	Aercap Holdings Nv (Aer)		9,790		377,077	501,346
	Aerie Pharmaceuticals Inc (Aeri)		2,657		48,500	42,539
	Aes Corp (Aes)		5,806		148,118	151,362
	Aflac Inc (Afl)		2,700		139,112	144,882
	Agco Corp (Agco)		1,500		69,918	195,570
	Agilysys Inc (Agys)		2,232		45,518	126,934
	Air Products & Chemicals Inc (Apd)		2,328		566,033	669,719
	Aldeyra Therapeutics Inc (Aldx)		2,515		12,519	28,495
	Alexion Pharmaceuticals Inc (Alxn)		2,583		266,233	474,523
	Align Technology Inc (Algn)		115		66,738	70,265
	Alleghany Corp Del (Y)		530		264,634	353,547
	Allied Motion Technologies Inc (Amot)		3,750		99,023	129,488
	Allstate Corp (All)		3,830		220,760	499,585
	Alphabet Inc/Ca-Cl A (Googl)		76		138,075	185,576
	Alphabet Inc/Ca-Cl C (Goog)		77		162,937	192,987
	Amalgamated Financial Corp (Amal)		1,146		18,021	17,912
	A-Mark Precious Metals Inc (Amrk)		314		10,552	14,601
	Amazon Com Inc (Amzn)		543		860,242	1,868,007
	Amdocs Limited (Dox) 289		3,800		237,144	293,968
	Amer Natl Bnkshs/Danville Va (Amnb)		1,500		37,586	46,635
	American Axle & Mfg Holdings (Axl)		13,800		161,041	142,830
	American Equity Invst Life Hldg (Ael)		2,800		13,172	90,496
	American Finl Group Inc Ohio (Afg)		1,410		60,311	175,855
	American Public Education (Apei)		1,134		35,254	32,138
	American Software Inc (Amswa)		1,106		18,705	24,288
	American Woodmark Corp (Amwd)		1,000		82,500	81,690
	Ameriprise Financial Inc (Amp)		1,100		40,845	273,768

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Ametek Inc New (Ame)	1,800			\$ 93,161	\$ 240,300
	Amgen Inc (Amgn)	2,816			543,981	686,400
	Amicus Therapeutics Inc (Fold)	20,699			342,083	199,538
	Anneal Pharmaceuticals Inc (Amrx)	17,300			54,381	88,576
	Amphastar Pharmaceuticals In (Amph)	5,749			102,326	115,900
	Analog Devices Inc (Adi)	3,449			457,364	593,780
	Anaptysbio Inc (Anab)	1,511			35,235	39,180
	Ani Pharmaceuticals Inc (Anip)	4,785			208,621	167,714
	Anika Therapeutics Inc (Anik)	3,682			147,212	159,394
	Annaly Capital Mgmt Inc (Nly)	14,200			141,091	126,096
	Antares Pharma Inc (Atrs)	11,316			34,669	49,338
	Apple Inc (Aapl)	24,180			2,028,062	3,311,693
	Applied Materials Inc (Amat)	2,363			195,153	336,491
	Aptiv Plc-When Issued (Aptv)	534			78,205	84,014
	Aptose Biosciences Inc (Apto)	4,725			25,294	15,687
	Apyx Medical Corp (Apyx)	3,254			14,997	33,549
	Arbor Rlty Tr Inc (Abr)	4,000			55,041	71,280
	Arc Document Solutions Inc (Arc)	41,900			169,372	90,085
	Arcbest Corp (Arcb)	3,100			64,776	180,389
	Arch Capital Group Ltd (Acgl)	12,700			387,056	494,538
	Ares Commercial Real Estate (Acre)	7,800			99,584	114,582
	Argenx Se - Adr (Argx)	766			119,082	230,620
	Arista Networks Inc (Anet)	1,522			401,593	551,436
	Arrow Electronics Inc (Arw)	6,440			493,313	733,065
	Arrowhead Pharmaceuticals Inc (Arwr)	7,885			104,862	653,036
	At&T Inc (T)	9,700			325,846	279,166
	Atkore International Group I (Atkr)	3,000			68,675	213,000
	Atlantic Capital Bancshares (Acbi)	1,753			27,745	44,631
	Atlas Air Worldwide Hldgs Inc (Aaww)	3,600			199,930	245,196
	Atmos Energy Corp (Ato)	3,630			324,216	348,879
	Atn International Inc (Atni)	388			21,519	17,650
	Atricure Inc (Atrc)	5,131			225,595	407,042
	Audacy Inc Class A (Aud)	25,500			208,952	109,905
	Avaya Holdings Corp (Avya)	3,000			56,641	80,700
	Avery Dennison Corp (Avy)	798			120,418	167,772
	Aviat Networks Inc (Avnw)	4,800			47,692	157,296
	Avid Bioservices Inc (Cdmv)	3,634			13,607	93,212
	Avid Technology (Avid)	4,309			38,180	168,697
	Avient Corporation (Avnt)	4,926			251,170	242,162
	Axcelis Technologies Inc (Acls)	2,534			69,323	102,424
	B. Riley Financial Inc (Rily)	940			22,095	70,970
	Bank New York Mellon Corp Com (Bk)	2,400			115,959	122,952
	Bank Of America Corp (Bac)	4,500			126,930	185,535
	Bar Hbr Bankshares (Bhb)	5,900			74,407	168,858
	Bassett Furniture Industries Inc (Bset)	1,666			50,944	40,567
	Bausch Health Cos Inc (Bhc)	20,968			472,043	614,782
	Baycom Corp (Bcml)	1,890			37,856	33,926
	Bcb Bancorp Inc (Bcbp)	6,700			87,150	90,115
	Beazer Homes Usa Inc (Bzh)	3,400			53,484	65,586
	Becton Dickinson & Co (Bdx)	1,810			361,994	440,174
	Beigene Ltd-Adr (Bgne)	1,069			177,771	366,870
	Bel Fuse Inc (Belfb)	4,000			82,742	57,600
	Berkshire Hathaway Inc (Brkb)	1,520			264,154	422,438
	Berry Global Group Inc (Bery)	10,100			459,653	658,722
	Best Buy Co Inc (Bby)	4,135			411,275	475,442
	Bgsf Inc (Bgsf)	685			8,446	8,374
	Big Lots Inc (Big)	3,700			186,422	244,237

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Shares/ Principal		Interest Rate			Maturity Date
		Type					
		<u>Common stock (continued):</u>					
	Biglari Holdings Inc-B (Bh)		400		\$ 50,717	\$ 63,788	
	Bio Rad Laboratories Inc (Bio)		169		98,325	108,885	
	Biogen Inc (Biib)		200		46,531	69,254	
	Biomarin Pharmaceutical Inc (Bmrn)		4,722		371,152	394,004	
	Blackline Inc (Bl)		2,715		236,508	302,098	
	Blackrock Inc (Blk)		765		579,509	669,352	
	Bluerock Residential Growth (Brg)		5,570		57,240	56,647	
	Bonanza Creek Energy Inc (Bcei)		4,700		150,552	221,229	
	Bristol Myers Squibb Co (Bmy)		3,860		204,401	257,925	
	Broadcom Inc (Avgo)		1,224		536,582	583,652	
	Broadridge Financial Sol (Br)		1,311		203,065	211,766	
	Brookfield Asset Managemen-A (Bamr)		84		5,763	4,345	
	Brookfield Asset Management CI A (Bam)		12,110		316,901	617,368	
	Byline Bancorp Inc (By)		1,023		19,888	23,150	
	Cabot Corp (Cbt)		1,400		70,098	79,702	
	Caesars Entmt Inc (Czr)		1,746		186,093	181,148	
	Cai International Inc (Cai)		2,600		58,449	145,600	
	Camden National Corp (Cac)		1,600		67,049	76,416	
	Capital One Financial Corp (Cof)		1,600		77,192	247,504	
	Carmax Inc (Kmx)		4,202		395,725	542,688	
	Carriage Svcs Inc (Csv)		5,500		112,340	203,335	
	Cars.Com Inc-W/I (Cars)		5,200		50,694	74,516	
	Cass Information Systems Inc. (Cass)		653		30,758	26,610	
	Castlight Health Inc-B (Cslt)		19,615		32,735	51,587	
	Catalent Inc (Ctlt)		1,343		129,024	145,205	
	Cato Corp New (Cato)		2,673		45,053	45,094	
	Cbre Group Inc (Cbre)		2,180		69,597	186,891	
	Cdw Corp/De (Cdw)		706		115,171	123,303	
	Ceco Environmental Corp (Cece)		8,000		65,436	57,280	
	Cedar Realty Trust Inc (Cdr)		3,621		74,428	60,978	
	Celanese Corp (Ce)		700		45,025	106,120	
	Central Valley Comm Bancorp (Cvcy)		1,202		18,725	24,220	
	Ceva Inc (Ceva)		1,250		44,720	59,125	
	Championx Corporation (Chx)		18,822		365,703	482,784	
	Charter Communications Inc-A (Chtr)		819		435,135	590,868	
	Chemung Financial Corp (Chmg)		2,300		75,342	101,913	
	Chubb Ltd (Cb)		2,750		345,525	437,085	
	Cintas Corp (Ctas)		1,297		403,640	495,454	
	Cisco Systems Inc (CSCO)		3,700		69,615	196,100	
	Citigroup Inc (C)		5,800		507,824	410,350	
	Citizens Financial Group (Cfg)		16,157		471,079	741,122	
	Citrix Systems Inc (Ctxs)		1,750		206,296	205,223	
	City Office Reit Inc (Cio)		12,508		139,447	155,474	
	Civista Bancshares Inc (Civb)		7,700		175,849	170,170	
	Clearwater Paper Corp- W/I (Clw)		1,200		47,049	34,764	
	Clorox Co (Clx)		561		102,868	100,930	
	Cnb Financial Corp Pa (Ccne)		6,900		116,747	157,458	
	Cognex Corp (Cgnx)		4,008		205,734	336,872	
	Cognizant Technology Solutions (Ctsh)		5,132		393,788	355,442	
	Coherus Biosciences Inc (Chrs)		3,485		55,907	48,198	
	Colfax Corp (Cfx)		9,700		266,548	444,357	
	Colgate-Palmolive Co (Cl)		1,644		136,057	133,739	
	Columbia Property Trust Inc (Cxp)		5,100		63,113	88,689	
	Columbus Mckinnon Corp N Y (Cmco)		2,441		82,273	117,754	
	Comcast Corporation CI A (Cmcsa)		6,026		263,692	343,603	
	Community Tr Bancorp Inc (Ctbi)		957		24,669	38,644	
	Computer Programs & Systems (Cpsi)		8,638		246,699	287,041	

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		Shares/ Principal		Interest Rate			Maturity Date
		Type					
<u>Common stock (continued):</u>							
	Computer Task Group Inc Com (Ctg)		9,300		\$ 71,225	\$ 89,931	
	Conagra Brands Inc (Cag)		3,900		139,223	141,882	
	Container Store Group Inc/Th (Tcs)		4,935		73,773	64,352	
	Cooper Cos Inc (Coo)		428		160,102	169,604	
	Corning Inc (Glw)		8,179		329,804	334,521	
	Cowen Inc (Cown)		3,096		47,909	127,091	
	Cra International Inc (Crai)		185		10,782	15,836	
	Crane Co (Cr)		1,360		77,006	125,623	
	Crawford & Co (Crdb)		4,700		26,258	40,420	
	Cross Country Healthcare Inc (Ccm)		9,217		68,654	152,173	
	Crown Crafts Inc (Crws)		8,900		50,758	66,127	
	Cummins Inc (Cmi)		1,100		165,932	268,191	
	Curtiss Wright Corp (Cw)		800		93,305	95,008	
	Cutera Inc (Cutr)		2,043		39,750	100,168	
	Cvs Health Corporation (Cvs)		2,665		182,734	222,368	
	Danaher Corp (Dhr)		3,204		542,256	859,825	
	Data I/O Corp (Daio)		1,952		20,558	13,293	
	Davita Inc (Dva)		900		78,513	108,387	
	Deckers Outdoor Corp (Deck)		1,266		410,226	486,233	
	Delta Air Lines Inc (Dal)		2,200		100,490	95,172	
	Deluxe Corporation (Dlx)		3,200		106,287	152,864	
	Devon Energy Corp New (Dvn)		10,528		241,105	307,312	
	Dexcom Inc (Dxcm)		114		44,268	48,678	
	Dhi Group, Inc (Dhx)		14,100		96,740	47,658	
	Dht Holdings Inc (Dht)		10,500		61,557	68,145	
	Dick'S Sporting Goods, Inc. (Dks)		4,879		170,828	488,827	
	Dime Cmnty Bancshares Inc (Dcom)		3,600		105,769	121,032	
	Dine Brands Global Inc (Din)		1,000		74,814	89,250	
	Discover Financial W/I (Dfs)		2,100		77,582	248,409	
	Dmc Global Inc (Boom)		795		27,367	44,687	
	Dolby Laboratories Inc (Dlb)		4,332		190,856	425,792	
	Domino'S Pizza, Inc. (Dpz)		166		73,696	77,437	
	Donnelley Financial Solu-W/I (Dfin)		6,559		80,418	216,447	
	Ducommun Inc (Dco)		2,718		110,033	148,294	
	Dxc Technology Co (Dxc)		438		16,308	17,056	
	Eagle Pharmaceuticals Inc (Egrx)		2,739		120,933	117,229	
	Eastern Co/The (Eml)		3,000		79,370	90,990	
	Eastman Chem Co (Emn)		1,200		74,396	140,100	
	Ebay Inc (Ebay)		8,009		412,037	562,312	
	Ebix Inc (Ebix)		3,800		74,257	128,820	
	Edgewell Personal Care Co-Wi (Epc)		3,800		105,637	166,820	
	Edwards Lifesciences Corp (Ew)		4,035		302,296	417,905	
	El Pollo Loco Holdings Inc (Loco)		1,637		19,783	29,941	
	Electronic Art (Ea)		758		98,021	109,023	
	Elf Beauty Inc (Elf)		2,885		58,291	78,299	
	Emcor Group Inc (Eme)		3,497		218,335	430,795	
	Endo International Plc (Endp)		22,500		112,994	105,300	
	Ennis, Inc. (Ebf)		5,200		99,800	111,904	
	Entegris, Inc (Entg)		5,193		49,460	638,583	
	Entravision Communications (Evc)		22,900		72,869	152,972	
	Eplus Inc (Plus)		594		52,192	51,494	
	Escalade Inc (Esca)		3,700		79,200	84,915	
	Etsy Inc (Etsy)		3,359		158,261	691,417	
	Everest Re Group Ltd (Re)		400		42,344	100,804	
	Everi Holdings Inc (Evri)		3,280		26,570	81,803	
	Evolus Inc (Eols)		4,486		40,026	56,748	
	Exact Sciences Corp (Exas)		1,987		137,833	247,004	

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		Type	Shares/ Principal	Interest Rate			Maturity Date
		<u>Common stock (continued):</u>					
	Exelixis Inc (Exel)		15,887		\$ 331,972	\$ 289,461	
	Exelon Corporation (Exc)		3,200		92,316	141,792	
	Exxon Mobil Corp (Xom)		200		12,583	12,616	
	Facebook Inc (Fb)		3,278		915,177	1,139,793	
	Farmers Natl Banc Corp (Fmnb)		10,100		93,247	156,651	
	Faro Technologies Inc (Faro)		1,201		67,675	93,402	
	Fastenal Co (Fast)		9,788		356,247	508,976	
	Federal Agric Mtg Corp (Agm)		2,200		45,237	217,580	
	Fedex Corporation (Fdx)		420		66,519	125,299	
	Fednat Holding Co (Fnhc)		7,900		138,225	32,785	
	Fifth Third Bancorp (Fitb)		3,200		62,788	122,336	
	Financial Insitutions Inc (Fisi)		7,557		127,788	226,710	
	First Bancorp Inc/Me (Fnlc)		4,100		76,138	120,745	
	First Busey Corp (Buse)		2,600		34,538	64,116	
	First Business Finl Svcs Inc (Fbiz)		3,900		89,639	105,573	
	First Choice Bancorp (Fcbp)		4,700		108,873	143,115	
	First Commonwealth Financial Crp (Fcf)		7,100		65,736	99,897	
	First Financial Corp (Thff)		3,500		116,535	142,870	
	First Horizon Corporation (Fhn)		6,600		116,811	114,048	
	First Internet Bancorp (Inbk)		3,900		89,026	120,822	
	Fiserv Inc (Fisv)		260		28,575	27,791	
	Fmc Corporation New (Fmc)		850		100,443	91,970	
	Fnf Group-W/I (Fnf)		10,410		368,621	452,419	
	Fonar Corp (Fonr)		5,600		60,790	99,008	
	Foot Locker Inc (Fl)		2,800		148,207	172,564	
	Ford Motor Company (F)		16,200		264,073	240,732	
	Fortinet Inc (Ftnt)		2,855		132,363	680,033	
	Fox Corp - Class A - W/I (Foxa)		100		3,684	3,713	
	Fvcbankcorp Inc (Fvcb)		1,426		26,770	24,613	
	Gallagher Arthur J & Co (Ajg)		920		138,856	128,874	
	Garmin Ltd (Grmn)		1,520		194,247	219,853	
	General Mills Inc (Gis)		7,340		426,226	447,226	
	General Motors Co (Gm)		4,000		133,809	236,680	
	Genesco Inc (Gco)		3,700		124,624	235,616	
	German American Bancorp Inc (Gabc)		1,203		42,573	44,752	
	G-iii Apparel Group Ltd (Giii)		2,700		78,597	88,722	
	Gildan Activewear Inc (Gil)		12,250		296,697	452,270	
	Gilead Sciences Inc (Gild)		2,000		188,509	137,720	
	Gladstone Coml Corp (Good)		3,600		76,814	81,216	
	Gms Inc (Gms)		4,100		61,749	197,374	
	Godaddy Inc - Class A (Gddy)		5,148		391,118	447,670	
	Goldman Sachs Group Inc (Gs)		700		103,239	265,671	
	Goodyear Tire & Rubber Co (Gt)		4,300		134,652	73,745	
	Graco Inc (Ggg)		3,690		163,693	279,333	
	Grainger W W Inc (Gww)		76		30,772	33,288	
	Gray Television Inc (Gtn)		12,800		202,964	299,520	
	Great Southern Bank (Gsbc)		1,474		78,845	79,449	
	Green Brick Partners Inc (Grbk)		5,500		81,105	125,070	
	Group 1 Automotive Inc (Gpi)		1,200		95,069	185,316	
	Guardant Health Inc (Gh)		1,949		126,630	242,046	
	Guess Inc (Ges)		2,400		46,023	63,360	
	Hackett Group Inc / The (Hckt)		2,900		43,638	52,258	
	Halozyme Therapeutics Inc (Halo)		4,132		191,206	187,634	
	Hanesbrands Inc - W/I (Hbi)		16,150		271,603	301,521	
	Hanmi Financial Corporation (Hafc)		7,000		164,824	133,420	
	Harley Davidson Inc (Hog)		2,700		161,884	123,714	
	Hartford Finl Svcs Group Inc (Hig)		2,400		33,086	148,728	

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		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Haverty Furniture Companies Inc	5,000			\$ 102,124	\$ 213,800
	Haynes Intl Inc (Hayn)	1,223			43,440	43,270
	Hca Healthcare Inc (Hca)	3,200			312,621	661,568
	Helix Energy Solutions Group (Hlx)	22,490			117,538	128,418
	Henry Jack & Assoc Inc (Jkhy)	2,344			331,129	383,268
	Hercules Capital Inc (Htgc)	3,100			39,618	52,886
	Heritage Finl (Hfwa)	565			15,586	14,136
	Heritage Insurance Holdings (Hrtg)	9,400			117,519	80,652
	Hewlett Packard Enterprise Co (Hpe)	5,100			43,198	74,358
	Hibbett Inc (Hibb)	2,900			74,658	259,927
	Hillenbrand Inc (Hi)	2,200			90,838	96,976
	Hill-Rom Holdings Inc (Hrc)	800			88,270	90,872
	Home Bancorp Inc (Hbcp)	2,500			101,129	95,275
	Home Depot Inc (Hd)	1,481			424,281	472,276
	Homestreet Inc (Hmst)	1,900			51,869	77,406
	Hooker Furniture Corp (Hoft)	3,584			85,510	124,150
	Horizon Bancorp Inc (Hbnc)	5,891			46,589	102,680
	Horizon Technology (Hrzn)	2,500			33,506	43,175
	Hp Inc (Hpq)	6,600			105,437	199,254
	Huntington Ingalls Inds Inc (Hii)	800			166,509	168,600
	Huntsman Corp (Hun)	4,100			63,227	108,732
	Hyatt Hotels Corp (H)	5,078			292,838	394,256
	Iaa Inc-W/I (Iaa)	8,220			477,843	448,319
	Ihs Markit Ltd (Info)	115			12,183	12,956
	Illumina Inc (Ilmn)	382			129,576	180,766
	Imax Corp (Imax)	3,043			53,414	65,425
	Inari Medical Inc (Nari)	2,678			205,291	249,804
	Independence Realty Trust In (Irt)	1,520			14,348	27,710
	Independent Bank Corp-Mich (Ibcp)	9,700			184,360	210,587
	Industrial Logistics Property (Ilpt)	4,000			83,483	104,560
	Ingles Markets Inc (Imkta)	5,200			94,518	303,004
	Ingredion Inc (Ingr)	2,500			207,183	226,250
	Innoviva Inc (Inva)	13,600			197,524	182,376
	Insperty Inc (Nsp)	3,131			299,510	282,948
	Intel Corp (Intc)	8,500			217,585	477,190
	Intercontinental Exchange Inc (Ice)	2,140			138,665	254,018
	Interface Inc (Tile)	4,900			112,156	74,970
	International Business Machs (Ibm)	600			100,402	87,954
	International Paper Co (Ip)	1,900			96,232	116,489
	Intuit Software (Intu)	1,280			333,658	627,418
	Intuitive Surgical Inc (Isrg)	19			15,844	17,473
	Invacare Corp (Ivc)	12,967			110,963	104,644
	Invesco Ltd (Ivz)	12,368			315,014	330,597
	Investors Title Co (Itic)	152			24,396	26,544
	Iqvia Holdings Inc (Iqv)	611			116,052	148,058
	Irhythm Technologies Inc (Irtc)	4,010			321,514	266,064
	Iron Mountain Inc (Irm)	2,700			81,609	114,264
	Ironwood Pharmaceuticals Inc (Irwid)	16,500			182,580	212,355
	J2 Global Inc (Jcom)	1,200			85,589	165,060
	Jabil Inc (Jbl)	1,700			18,708	98,804
	Jacobs Engineering Group Inc (J)	2,780			373,324	370,908
	James River Group Holdings Ltd (Jrvr)	1,202			43,547	45,099
	Jazz Pharmaceuticals Plc (Jazz)	690			89,708	122,572
	Jm Smucker Co/The-New Com Wi (Sjm)	1,520			179,044	196,946
	Jmp Group Llc (Jmp) 289	12,251			68,964	75,099
	Johnson & Johnson (Jnj)	2,960			326,024	487,630
	Johnson Outdoors Inc (Jout)	333			20,926	40,293

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		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Jpmorgan Chase & Co (Jpm)		1,550		\$ 78,481	\$ 241,087	
	K.Force Inc (Kfrc)		2,200		70,542	138,446	
	Kadant Inc (Kai)		997		87,922	175,562	
	Kadmon Holdings Inc (Kdmn)		5,938		25,322	22,980	
	Kaman Corp (Kamn)		1,841		74,756	92,786	
	Kelly Services Inc (Kelya)		6,100		115,586	146,217	
	Keycorp New (Key)		6,200		189,721	128,030	
	Kezar Life Sciences Inc (Kzr)		5,091		31,115	27,644	
	Kimball Electronics Inc-W/I (Ke)		7,300		134,758	158,702	
	Kla Corp (Klac)		456		86,001	147,840	
	Kohls Corp (Kss)		1,000		50,606	55,110	
	Koppers Holdings Inc (Kop)		5,500		157,912	177,925	
	Kraft Heinz Co/The (Khc)		5,000		157,446	203,900	
	Kraton Corporation (Kra)		3,700		118,766	119,473	
	Kroger Co (Kr)		7,900		232,034	302,649	
	Kura Oncology Inc (Kura)		976		14,672	20,350	
	L Brands Inc (Lb)		2,963		190,412	213,514	
	L3 Harris Technologies Inc (Lhx)		1,535		292,687	331,790	
	La Z Boy Inc (Lzb)		2,100		69,173	77,784	
	Laboratory Corp Of America Hldg		1,000		111,177	275,850	
	Lakeland Bancorp Inc (Lbai)		7,035		64,524	122,972	
	Lam Research Corp (Lrcx)		162		39,321	105,413	
	Lamb Weston Holding Inc-W/I (Lw)		1,190		99,379	95,985	
	Landmark Bancorp Inc (Lark)		3,214		61,576	86,810	
	Landstar Sys Inc (Lstr)		2,071		331,212	327,259	
	Lannett Inc (Lci)		8,900		148,144	41,563	
	Lauder Estee Cos Inc (El)		186		48,603	59,163	
	Lazydays Holdings Inc (Lazy)		2,127		51,167	46,794	
	Lear Corp- W/I (Lea)		600		26,534	105,168	
	Leidos Holdings Inc-W/I (Ldos)		5,450		472,655	550,995	
	Liberty Braves (Batk)		2,174		55,717	60,372	
	Lincoln National Corp (Lnc)		1,800		67,959	113,112	
	Lindblad Expeditions Holding (Lind)		3,910		63,035	62,599	
	Linde Plc (Lin)		1,252		328,849	361,953	
	Lithia Mtrs Inc (Lad)		607		156,136	208,589	
	Louisiana Pacific Corp (Lpx)		2,400		95,716	144,696	
	Lowes Companies Inc (Low)		5,533		667,241	1,073,236	
	Lument Finance Trust Inc (Lft)		15,600		53,739	65,676	
	Lyondellbasell Industries N.V. (Lyb)		1,800		177,236	185,166	
	M / I Homes Inc (Mho)		3,700		90,523	217,079	
	Malibu Boats Inc - A (Mbuu)		745		22,607	54,631	
	Marathon Petroleum Corp (Mpc)		2,100		22,890	126,882	
	Marcus Corp (Mcs)		2,945		63,741	62,463	
	Marinemax Inc (Hzo)		416		9,398	20,276	
	Marten Transport Ltd (Mrtn)		3,781		59,484	62,349	
	Mastec Inc (Mtz)		1,500		63,693	159,150	
	Matthews Intl Corp (Matw)		2,200		78,795	79,112	
	Maxim Intergrated Products Inc (Mxim)		5		304	527	
	Mc Cormick & Co Inc (Mkc)		2,504		223,600	221,153	
	Medical Properties Trust Inc (Mpw)		400		8,066	8,040	
	Medtronic Plc (Mdt)		2,720		244,083	337,634	
	Mei Pharma Inc (Meip)		5,269		23,035	15,017	
	Mercantile Bank Corp (Mbwm)		4,658		111,174	140,672	
	Merck & Co Inc (Mrk)		6,050		353,285	470,509	
	Meridian Bioscience Inc (Vivo)		7,900		137,479	175,222	
	Metlife Inc. (Met)		1,400		36,377	83,790	
	Microsoft Corp (Msft)		14,916		1,788,949	4,040,744	

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		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Midland States Bancorp Inc (Msbi)		6,600		\$ 170,847	\$ 173,382	
	Midwestone Financial Group I (Mofg)		3,800		78,246	109,326	
	Miller Industries Inc (Mlr)		3,100		79,465	122,264	
	Mitek Sys Inc (Mitk)		2,164		20,686	41,679	
	Modine Manufacturing Co (Mod)		11,300		105,470	187,467	
	Mohawk Inds Inc (Mhk)		2,529		216,300	486,049	
	Molina Healthcare Inc (Moh)		1,715		236,599	433,998	
	Molson Coors Beverage Company (Tap)		1,900		121,652	102,011	
	Monarch Casino & Resort Inc (Mcri)		1,365		53,738	90,322	
	Mongodb Inc (Mdb)		654		248,572	236,434	
	Morgan Stanley (Ms)		3,000		118,587	275,070	
	Mosaic Co/The (Mos)		13,920		257,983	444,187	
	Motorola Solutions Inc (Msi)		1,738		324,218	376,885	
	Nacco Industries Inc (Nc)		1,400		48,002	36,456	
	Nathan'S Famous (Nath)		385		27,055	27,458	
	National Bank Hold Cl A (Nbhcl)		1,047		37,541	39,514	
	National Bankshares Inc/Va (Nksh)		644		23,863	22,546	
	National Energy Services Reu (Nesr)		5,500		79,925	78,375	
	National Western Life Grou-A (Nwli)		200		61,235	44,878	
	Netflix Inc (Nflx)		2,627		826,444	1,387,608	
	Netgear Inc (Ntgr)		2,900		113,965	111,128	
	Netsol Technologies Inc (Ntwk)		9,523		50,395	44,853	
	Netstreit Corp (Ntst)		1,499		27,842	34,567	
	Neurocrine Biosciences Inc (Nbix)		2,970		322,361	289,040	
	New Mountain Finance Corp (Nmfc)		7,200		93,890	94,824	
	New York Times Co (Nyt)		9,847		361,802	428,837	
	Nexpoint Residential-W/I (Nxrt)		577		18,533	31,723	
	Nextgen Healthcare Inc (Nxgn)		3,362		57,990	55,776	
	Nordson Corporation (Ndsn)		1,696		118,062	372,289	
	Northeast Bank (Nbn)		3,300		49,933	98,571	
	Northrim Bancorp Inc (Nrim)		3,000		51,202	128,250	
	Northrop Grumman Corporation (Noc)		400		119,782	145,372	
	Novocure Ltd (Nvcr)		2,339		205,628	518,837	
	Nrg Energy, Inc. (Nrg)		7,076		238,706	285,163	
	Nucana Plc-Adr (Ncna)		5,247		28,805	14,534	
	Nvidia Corp (Nvda)		650		308,909	520,065	
	Oceanfirst Financial Corp (Ocfcl)		859		22,779	17,902	
	Ofg Bancorp (Ofg)		6,600		41,267	145,992	
	Omega Healthcare Invs Inc (Ohi)		3,200		99,526	116,128	
	Omeros Corp (Omer)		1,313		21,289	19,485	
	Omnicom Group (Omc)		4,340		250,898	347,157	
	Oncocyte Corp (Ocx)		5,647		24,284	32,414	
	Onespaworld Holdings Ltd (Osw)		8,003		63,539	77,549	
	Op Bancorp (Opbk)		13,100		120,793	131,786	
	Oracle Corp (Orcl)		17,095		866,797	1,330,675	
	Organon & Co-W/I (Ogn)		370		8,608	11,196	
	Orion Engineered Carbons Sa (Oec)		5,600		44,911	106,344	
	Orrstown Finl Services Inc (Orrf)		6,400		109,051	147,648	
	Oshkosh Corporation (Osk)		900		65,210	112,176	
	Osi Sys Inc (Osis)		1,000		85,633	101,640	
	Otis Worldwide Corp-W/I (Otis)		3,832		280,384	313,343	
	Park Ohio Holdings Corp (Pkoh)		4,400		223,656	141,416	
	Parke Bancorp Inc (Pkbk)		6,270		134,743	122,641	
	Patterson Cos Inc (Pdco)		4,300		69,638	130,677	
	Paychex Inc (Payx)		932		91,472	100,004	
	Pctel Inc (Pcti)		4,258		26,889	27,890	
	Pennantpark Investment Corp (Pnnt)		18,600		143,989	124,248	

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		Type	Shares/ Principal	Interest Rate			Maturity Date
			<u>Common stock (continued):</u>				
	Penns Woods Bancorp Inc (Pwod)		1,800		\$ 50,644	\$ 42,876	
	Pennymac Mortgage Investment (Pmt)		4,000		68,137	84,240	
	Penske Auto Group Inc (Pag)		1,200		55,785	90,588	
	Peoples Bancorp Inc Oh (Pebo)		7,384		176,360	218,714	
	Peoples Financial Services (Pfis)		2,100		89,542	89,460	
	Petmed Express Inc (Pets)		468		16,258	14,906	
	Pfizer Inc (Pfe)		10,700		263,565	419,012	
	Pgt Innovations Inc (Pgti)		3,576		57,696	83,070	
	Phibro Animal Health Corp-A (Pahc)		5,647		132,643	163,085	
	Philip Morris Internat-W/I (Pm)		3,710		311,974	367,698	
	Phillips 66 (Psx)		1,400		105,957	120,148	
	Pilgrim'S Pride Corp (Ppc)		1,900		46,954	42,142	
	Plymouth Industrial Reit Inc (Plym)		3,802		59,119	76,116	
	Pnc Financial Services Group Inc (Pnc)		960		107,153	183,130	
	Power Integrations Inc (Powi)		3,724		118,140	305,591	
	Ppl Corporation (Ppl)		3,000		89,885	83,910	
	Pra Health Sciences Inc (5)		2,315		302,150	382,461	
	Preferred Apartment Commun-A (Apts)		8,700		153,914	84,825	
	Preferred Bank/Los Angeles (Pfbc)		1,000		42,682	63,270	
	Preformed Line Prods Co (Plpc)		1,400		75,669	103,880	
	Premier Financial Corp (Pfc)		9,541		168,157	271,060	
	Premier Finl Bancorp Inc (Pfbi)		8,525		74,816	143,646	
	Prestige Consumer Healthcare (Pbh)		3,837		144,841	199,908	
	Price T Rowe Group Inc (Trow)		1,849		304,197	366,047	
	Primis Financial Corp (Frst)		10,300		168,998	157,178	
	Primoris Services Corp (Prim)		6,500		111,676	191,295	
	Pro-Dex Inc (Pdex)		3,600		49,259	110,016	
	Progenity Inc (Prog)		15,935		42,563	56,888	
	Progressive Corp Ohio (Pgr)		10,599		759,386	1,040,928	
	Prothena Corp Plc (Prta)		1,048		12,103	53,878	
	Prudential Financial, Inc. (Pru)		1,400		52,105	143,458	
	Pulte Group Inc (Phm)		3,500		96,058	190,995	
	Pvh Corp (Pvh)		4,304		234,415	463,067	
	Qad Inc-A (Qada)		731		35,499	63,612	
	Qcr Holdings Inc (Qcrh)		2,245		84,754	107,962	
	Quad Graphics Inc (Quad)		6,600		146,147	27,390	
	Qualcomm (Qcom)		8,985		826,125	1,284,226	
	Qualys Inc (Qlys)		2,976		265,078	299,653	
	Quest Diagnostics Inc (Dgx)		700		60,911	92,379	
	Quotient Ltd (Qtnt)		11,317		61,420	41,194	
	Radian Group Inc (Rdn)		5,300		86,254	117,925	
	Re/Max Holdings Inc-CI A (Rmax)		967		29,798	32,230	
	Ready Capital Corp (Rc)		3,800		60,563	60,306	
	Recro Pharma Inc (Reph)		21,207		95,348	48,988	
	Regional Management (Rm)		2,400		39,608	111,696	
	Regions Financial Corp (Rf)		11,800		209,757	238,124	
	Reliance Stl & Alum Co (Rs)		1,300		103,768	196,170	
	Renewable Energy Group Inc (Regi)		400		9,730	24,936	
	Rent A Center Inc (Rcii)		4,400		121,598	233,508	
	Repro Medsystems Inc (Krmnd)		25,762		109,583	119,278	
	Resmed Inc (Rmd)		324		47,636	79,872	
	Resolute Forest Products (Rfp)		10,000		59,623	122,000	
	Revolve Group Inc (Rvlv)		8,124		265,740	559,744	
	Rh (Rh)		582		295,520	395,178	
	Rigel Pharmaceuticals Inc (Rigl)		5,840		13,542	25,346	
	Ritchie Bros Auctioneers Inc (Rba)		2,278		154,541	135,040	
	Riverview Bancorp Inc (Rvsb)		14,400		109,695	102,096	

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		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Rockwell Automation Inc (Rok)	1,159			\$ 288,854	\$ 331,497
	Rocky Brands Inc (Rcky)	4,000			58,432	222,400
	Royal Caribbean Cruises Ltd (Rcl)	500			54,710	42,640
	Ruths Hospitality Group Inc (Ruth)	4,526			40,261	104,234
	Sanfilippo John B & Son Inc (Jbss)	923			77,340	81,750
	Sba Communications Corp (Sbac)	110			26,642	35,057
	Scansource Inc (Scsc)	2,600			106,991	73,138
	Schlumberger Ltd (Slb)	5,660			219,079	181,177
	Schnitzer Stl Inds (Schn)	4,300			131,735	210,915
	Schnitzer Stl Inds (Schn)	2,776			71,470	136,163
	Schwab Charles Corp New (Schw)	6,450			239,380	469,625
	Seagate Technology Holdings (Stx)	3,100			51,782	272,583
	Selecta Biosciences Inc (Selb)	4,989			23,432	20,854
	Semtech Corp (Smtc)	3,310			174,617	227,728
	Service Properties Trust (Svc)	4,900			129,053	61,740
	Shockwave Medical Inc (Swav)	2,293			225,124	435,051
	Shoe Carnival Inc (Sevl)	2,300			53,366	164,657
	Shyft Group Inc/The (Shyf)	4,226			135,495	158,095
	Sientra Inc (Sien)	4,590			30,701	36,536
	Silgan Hldgs Inc (Slgn)	2,900			91,274	120,350
	Silicom Ltd (Silc)	825			45,737	36,350
	Silverbow Resources Inc (Sbow)	4,600			117,969	106,812
	Smart Global Holdings Inc (Sgh)	4,100			119,668	195,488
	Smith A O Corp (Aos)	5,861			315,433	422,344
	Snap On Inc (Sna)	500			87,703	111,715
	Sonic Automotive Inc (Sah)	2,900			51,767	129,746
	Sotherly Hotels Inc (Soho)	13,800			124,890	41,400
	Southern First Bancshares (Sfst)	1,680			59,094	85,949
	Southwestern Energy Co (Swn)	29,800			63,072	168,966
	Spartannash Company (Sptn)	5,600			79,759	108,136
	Stanley Black & Decker Inc (Swk)	690			120,733	141,443
	Starbucks Corp (Sbux)	3,951			417,628	441,761
	State Str Corp (Stt)	6,990			414,555	575,137
	Steel Dynamics Inc (Stld)	3,000			104,479	178,800
	Stewart Information (Stc)	714			27,133	40,477
	Stock Yards Bancorp Inc (Sybt)	490			13,356	24,936
	Summit Financial Group Inc (Smmf)	3,800			80,615	83,638
	Suncoke Energy Inc (Sxc)	16,600			73,684	118,524
	Supernus Pharmaceuticals Inc (Supn)	1,800			49,989	55,422
	Surgalign Holdings Inc (Srga)	27,359			68,443	38,029
	Synchrony Financial (Syf)	17,950			410,803	870,934
	Synopsys Inc (Snps)	3,399			602,408	937,410
	Tabula Rasa Healthcare Inc (Trhc)	1,150			50,300	57,500
	Take Two Interactive Software (Ttwo)	2,633			310,722	466,094
	Target Corp (Tgt)	2,829			336,459	683,882
	Te Connectivity Ltd (Tel)	2,376			202,403	321,259
	Tecnoglass Inc (Tgls)	3,600			25,726	77,040
	Tegna Inc (Tgna)	4,200			88,734	78,792
	Tesla Inc (Tsla)	673			446,155	457,438
	Texas Instruments Inc (Txn)	311			58,601	59,805
	Textron Inc (Txt)	2,000			102,084	137,540
	The Hershey Company (Hsy)	990			157,219	172,438
	The Odp Corporation (Odp)	3,460			77,411	166,115
	Tillys Inc Class A (Tlys)	4,402			54,480	70,344
	Timberland Bancorp Inc (Tsbk)	5,100			44,497	143,412
	Timkensteel Corp (Tmst)	6,979			100,813	98,753
	Tivity Health Inc (Tvtv)	2,579			49,121	67,853

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		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Topbuild Corp (Bld)	1,202			\$ 209,278	\$ 237,732
	Townsquare Media Inc (Tsq)	10,200			69,776	130,050
	Trane Technologies Plc (Tt)	2,564			316,415	472,135
	Transdigm Group Inc (Tdg)	133			74,245	86,090
	Travel + Leisure Co (Tnl)	1,200			35,338	71,340
	Travelzoo Inc (Tzoo)	8,133			104,800	120,043
	Trico Bancshares (Tcbk)	427			17,308	18,182
	Tristate Capital Hldgs Inc (Tsc)	2,587			39,013	52,749
	Triumph Bancorp Inc (Tbk)	419			12,704	31,111
	Ttec Holdings Inc (Ttec)	3,186			247,792	328,445
	Tupperware Brands Corp (Tup)	4,800			137,382	114,000
	Twitter Inc (Twtr)	6,568			408,583	451,944
	Tyson Foods Inc (Tsn)	2,200			39,590	162,272
	Ultra Clean Holdings (Ucft)	3,700			70,256	198,764
	Umh Properties Inc (Umh)	3,760			53,133	82,043
	Unifi Inc (Ufi)	927			20,469	22,582
	Unilever Plc W/I (Ul)	6,840			377,754	400,140
	Union Pacific Corp (Unp)	1,767			376,743	388,616
	United Airlines Holdings Inc (Ual)	2,000			108,404	104,580
	United Parcel Service Cl B (Ups)	3,066			501,242	637,636
	Unitedhealth Group Inc (Unh)	1,597			479,058	639,502
	Universal Corp Va (Uvv)	1,700			96,902	96,849
	Universal Display Corp (Oled)	1,160			175,674	257,903
	Universal Electronics (Ueic)	1,275			61,470	61,838
	Universal Insurance Holdings (Uve)	3,800			17,296	52,744
	Universal Logistics Holdings (Ulh)	6,600			146,268	153,780
	Univest Financial Corp (Uvsp)	5,353			100,606	141,159
	Unum Group (Unm)	2,300			63,386	65,320
	Us Bancorp Del (Usb)	6,640			285,862	378,281
	Valero Energy Corp (Vlo)	1,300			60,383	101,504
	Valvoline Inc (Vvv)	3,800			93,086	123,348
	Vanda Pharmaceuticals Inc (Vnda)	5,800			97,914	124,758
	Vaxart Inc (Vxrt)	4,210			26,146	31,533
	Vectrus Inc-When Issued (Vec)	3,500			90,448	166,565
	Veeco Instruments Inc Del (Veco)	4,491			83,366	107,964
	Veracyte Inc (Vcyt)	4,422			106,919	176,792
	Vereit Inc (Ver)	3,080			125,404	141,464
	Verizon Communications Inc (Vz)	16,700			909,177	935,701
	Verso Corp - A (Vrs)	3,000			88,331	53,100
	Viacomcbs Inc - Class B (Viac)	1,848			199,068	83,530
	Viatis Inc-W/I (Vtrs)	1,327			14,529	18,963
	Victory Capital Holding - A (Vctr)	4,970			85,309	160,481
	Viking Therapeutics Inc (Vktx)	7,044			102,160	42,194
	Village Super Mkt Inc (Vlgea)	3,800			109,137	89,338
	Vishay Precision Group Wii (Vpg)	2,700			30,473	91,908
	Vistagen Therapeutics Inc (Vtgn)	6,169			13,595	19,432
	Vistra Corp (Vst)	6,600			160,098	122,430
	Vocera Communications Inc (Vcra)	1,080			37,752	43,038
	Voya Finl Inc Com (Voya)	2,000			84,389	123,000
	Wabash National Corp (Wnc)	6,800			105,232	108,800
	Walgreens Boots Alliance Inc (Wba)	4,500			307,130	236,745
	Wayside Technology Group Inc (Wstg)	4,400			64,898	110,176
	Weis Markets Inc (Wmk)	2,800			124,158	144,648
	Wells Fargo & Company (Wfc)	9,430			314,930	427,085
	West Bancorporation Inc (Wtba)	4,100			35,494	113,775
	West Pharmaceutical Svcs Inc (Wst)	406			135,531	145,795
	Westrock Co-When Issued (Wrk)	334			19,195	17,775

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		Type	Shares/ Principal	Interest Rate			Maturity Date
		<u>Common stock (continued):</u>					
	Whirlpool Corp (Whr)		2,450		\$ 313,751	\$ 534,147	
	Willis Lease Fin Corp (Wlfc)		2,300		60,137	98,577	
	Woodward Inc (Wwd)		1,870		203,999	229,785	
	World Fuel Svcs Corp (Int)		2,300		55,091	72,978	
	Wynn Resorts Ltd (Wynn)		100		12,931	12,229	
	Xerox Holdings Corp (Xrx)		3,400		139,267	79,865	
	Xray-Twof Holdco Corp (Xper)		3,200		65,046	71,167	
	Zendesk Inc (Zen)		2,707		275,282	390,727	
	Zix Corporation (Zixi)		5,056		37,259	35,644	
	Zumiez, Inc. (Zumz)		1,870		58,929	91,610	
	Zynga Inc (Znga)		32,349		186,884	343,869	
			Total common stock		94,078,956	131,547,432	
<u>Fixed income mutual funds:</u>							
	Blackrock Strategic Income Fund		1,530		15,161	15,884	
	Eaton Vance Core Plus Bond Fund		901,750		10,809,474	11,118,579	
	Pimco Unconstrained Bond Fund		1,067		11,430	11,531	
			Total fixed income mutual funds		10,836,065	11,145,994	
<u>United States Government and Government Agency obligations:</u>							
	United States Treasury Notes	Note	140,000	0.125 %	10/31/22	139,923	139,934
	United States Treasury Notes	Note	320,000	0.125	12/31/22	320,013	319,712
	United States Treasury Notes	Note	155,000	2.500	03/31/23	152,766	161,175
	United States Treasury Notes	Note	315,000	0.125	04/30/23	314,938	314,398
	United States Treasury Notes	Note	1,050,000	0.125	06/30/23	1,047,457	1,047,376
	United States Treasury Notes	Note	65,000	2.125	03/31/24	64,449	68,049
	United States Treasury Notes	Note	430,000	0.250	06/15/24	428,925	427,411
	United States Treasury Notes	Note	475,000	2.000	02/15/25	488,415	498,845
	United States Treasury Notes	Note	60,000	2.125	05/15/25	60,633	63,370
	United States Treasury Notes	Note	300,000	2.000	08/15/25	300,902	315,774
	United States Treasury Notes	Note	875,000	0.250	09/30/25	870,593	856,853
	United States Treasury Notes	Note	685,000	0.250	10/31/25	677,291	669,992
	United States Treasury Notes	Note	700,000	0.375	01/31/26	694,526	686,245
	United States Treasury Notes	Note	485,000	1.625	02/15/26	488,827	502,901
	United States Treasury Notes	Note	235,000	0.750	04/30/26	234,284	233,935
	United States Treasury Notes	Note	280,000	0.875	06/30/26	279,738	280,000
	United States Treasury Notes	Note	475,000	1.125	02/29/28	474,610	473,922
	United States Treasury Notes	Note	145,000	1.250	04/30/28	144,275	145,567
	United States Treasury Notes	Note	730,000	1.250	05/31/28	728,338	732,394
	United States Treasury Notes	Note	400,000	2.875	08/15/28	410,189	445,140
	United States Treasury Notes	Note	150,000	2.375	05/15/29	154,383	161,976
	United States Treasury Notes	Note	245,000	1.625	08/15/29	247,215	250,772
	United States Treasury Notes	Note	730,000	1.625	05/15/31	727,963	742,089
	United States Treasury Notes	Note	820,000	1.625	05/15/31	815,982	833,579
	United States Treasury Notes	Note	980,000	1.375	11/15/40	891,216	880,775
	United States Treasury Notes	Note	65,000	1.625	02/15/41	62,856	63,700
	United States Treasury Notes	Note	260,000	2.250	05/15/41	262,173	270,806
	United States Treasury Notes	Note	325,000	2.250	05/15/41	326,837	338,507
	United States Treasury Notes	Note	1,490,000	1.125	08/15/50	1,458,540	1,256,950
	United States Treasury Notes	Note	370,000	1.625	11/15/50	327,833	332,478
	United States Treasury Notes	Note	445,000	1.875	02/15/51	405,598	425,113
	United States Treasury Notes	Note	195,000	1.875	02/15/51	177,908	186,285
	United States Treasury Notes	Note	315,000	2.250	05/15/51	317,572	336,606
			Total United States Government and Government Agency obligations			14,497,168	14,462,629

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		Type	Shares/ Principal	Interest Rate			Maturity Date
		<u>Corporate obligations:</u>					
	Abbvie Inc	Bond	40,000	3.600 %	05/14/25	\$ 41,882	\$ 43,658
	Advocate Health Corp	Bond	100,000	2.211	06/15/30	100,000	101,581
	Aflac Inc	Bond	60,000	3.600	04/01/30	59,845	67,657
	Ally Financial Inc	Bond	40,000	1.450	10/02/23	39,750	40,589
	Altria Group Inc	Bond	105,000	2.450	02/04/32	104,890	101,595
	Altria Group Inc	Bond	35,000	5.800	02/14/39	45,744	43,270
	American Express Co	Bond	45,000	3.700	08/03/23	47,371	47,916
	Amgen Inc	Bond	45,000	6.375	06/01/37	63,152	63,667
	Anheuser-Busch Inbev Wor	Bond	30,000	5.450	01/23/39	37,539	39,597
	Astrazeneca Plc	Bond	55,000	2.375	06/12/22	55,552	56,039
	AT&T Inc.	Bond	100,000	1.700	03/25/26	99,833	101,073
	AT&T Inc.	Bond	95,000	4.350	03/01/29	104,838	110,093
	AT&T Inc.	Bond	100,000	6.500	09/01/37	129,829	136,582
	AT&T Inc.	Bond	120,000	3.500	09/15/53	108,225	120,661
	Athene Holdings Ltd	Bond	55,000	4.125	01/12/28	56,846	61,438
	Avent Inc	Bond	55,000	4.875	12/01/22	58,428	58,170
	Axa Equitable Holdings I	Bond	35,000	3.900	04/20/23	36,637	36,999
	Bank Of America Corporation	Bond	35,000	4.000	01/22/25	37,307	38,420
	Bank Of America Corporation	Bond	100,000	VAR	01/23/26	104,509	107,855
	Bank Of America Corporation	Bond	15,000	VAR	10/22/30	15,035	15,817
	Bank Of America Corporation	Bond	230,000	VAR	04/22/32	234,133	236,983
	Bank Of America Corporation	Bond	35,000	VAR	04/22/42	35,000	36,975
	Barclays Commercial Mortgage S	Bond	85,000	2.690	02/15/53	88,672	88,476
	Barclays Plc	Bond	105,000	4.375	01/12/26	119,865	117,615
	Bat Capital Corp	Bond	90,000	3.215	09/06/26	89,698	95,525
	Baycare Health System	Bond	100,000	3.831	11/15/50	100,000	121,891
	Blackstone/Gso Secured	Bond	45,000	3.650	07/14/23	46,856	46,902
	Blackstone/Gso Secured	Bond	40,000	3.625	01/15/26	39,638	42,432
	Boardwalk Pipelines Lp	Bond	70,000	4.800	05/03/29	73,158	80,598
	Boeing Co	Bond	55,000	2.196	02/04/26	55,000	55,575
	Boeing Co	Bond	70,000	5.150	05/01/30	79,048	82,970
	Bon Secours Mercy	Bond	50,000	3.464	06/01/30	50,000	54,878
	Bristol-Myers Squibb Co	Bond	93,000	2.900	07/26/24	101,040	99,208
	Broadcom Inc	Bond	35,000	4.750	04/15/29	41,770	40,749
	Broadcom Inc	Bond	60,000	4.150	11/15/30	60,933	67,355
	Broadcom Inc	Bond	26,000	3.419	04/15/33	25,988	27,335
	Canadian Imperial Bank	Bond	55,000	0.950	10/23/25	54,979	54,660
	Capital One Financial Co	Bond	220,000	3.750	07/28/26	233,361	242,803
	Catholic Health Initiati	Bond	20,000	4.350	11/01/42	20,931	23,318
	Cbs Corp	Bond	50,000	3.700	08/15/24	52,509	54,026
	Cbs Corp	Bond	30,000	5.900	10/15/40	37,233	40,257
	Charles Schwab Corp	Bond	210,000	4.200	03/24/25	234,373	234,713
	Charter Comm Opt Llc/Cap	Bond	105,000	4.908	07/23/25	115,580	118,995
	Cheniere Corp Christi Hd	Bond	48,000	3.700	11/15/29	51,635	52,457
	Chevron Corp	Bond	145,000	2.895	03/03/24	155,820	153,500
	Ci Financial Corp	Bond	75,000	3.200	12/17/30	75,009	77,039
	Ci Financial Corp	Bond	50,000	4.100	06/15/51	50,064	52,034
	Cigna Corp	Bond	5,000	2.400	03/15/30	4,992	5,106
	Citigroup Capital Iii	Bond	35,000	7.625	12/01/36	49,569	52,054
	Citigroup Inc	Bond	35,000	8.125	07/15/39	61,811	60,509
	Cnh Equipment Trust	Bond	17,798	1.080	07/17/23	17,797	17,828
	Cnh Equipment Trust	Bond	200,000	2.010	12/16/24	199,932	203,124
	Cnh Industrial Cap Llc	Bond	10,000	1.875	01/15/26	9,976	10,174
	Comcast Corp	Bond	65,000	3.700	04/15/24	69,265	70,489
	Comcast Corp	Bond	45,000	3.950	10/15/25	49,220	50,440
	Comcast Corp	Bond	40,000	3.400	04/01/30	39,929	44,177
	Commonspirit Health	Bond	40,000	4.187	10/01/49	42,200	46,011

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Conocophillips	Bond	65,000	3.750 %	10/01/27	\$ 67,417	\$ 73,074
	Constellation Brands Inc	Bond	30,000	4.400	11/15/25	32,976	33,848
	Credit Suisse Mortgage Trust	Bond	35,000	VAR	12/15/49	38,689	38,726
	Csail Commercial Mortgage Trust	Bond	98,893	3.446	08/15/48	103,456	104,845
	Deere & Company	Bond	100,000	2.750	04/15/25	109,328	106,722
	Delta Air Lines/Skymiles	Bond	80,000	4.500	10/20/25	83,753	85,996
	Devon Fing Corp U L C	Bond	45,000	7.875	09/30/31	63,591	63,108
	Digital Realty Trust Lp	Bond	135,000	3.700	08/15/27	128,350	151,181
	Dominion Energy Inc	Bond	65,000	2.000	08/15/24	66,671	68,910
	Dte Energy Co	Bond	25,000	1.050	06/01/25	24,970	25,002
	Educational Funding Of The Sou	Bond	157,269	VAR	04/25/35	156,421	158,519
	Energy Transfer Operatng	Bond	70,000	5.250	04/15/29	77,494	82,753
	Energy Transfer Operatng	Bond	125,000	6.250	04/15/49	152,971	164,138
	Enterprise Products Oper	Bond	95,000	4.200	01/31/50	99,551	109,653
	Equifax Inc	Bond	105,000	3.950	06/15/23	110,275	111,501
	Equifax Inc	Bond	15,000	2.600	12/15/25	14,983	15,793
	Essential Proper	Bond	65,000	2.950	07/15/31	64,964	65,020
	Everygy Inc	Bond	60,000	5.292	06/15/22	64,093	61,985
	Fanniemae Strip	Bond	205,236	3.000	08/25/42	208,731	218,728
	First Horizon National	Bond	110,000	4.000	05/26/25	112,932	121,227
	Fmc Corp	Bond	70,000	3.450	10/01/29	72,104	76,173
	Fresb Multifamily Mortgage Pas	Bond	20,561	2.370	09/25/35	20,522	20,351
	General Electric Co	Bond	75,000	3.625	05/01/30	75,680	83,715
	General Motors Co	Bond	75,000	4.875	10/02/23	80,978	81,698
	General Motors Finl Co	Bond	85,000	3.450	04/10/22	86,726	86,563
	General Motors Finl Co	Bond	155,000	5.650	01/17/29	176,132	188,730
	Goldman Sachs Group Inc	Bond	125,000	VAR	09/29/25	129,131	133,739
	Goldman Sachs Group Inc	Bond	50,000	VAR	05/15/26	50,659	51,292
	Goldman Sachs Group Inc	Bond	165,000	3.800	03/15/30	163,687	185,627
	Gs Mortgage Securities Corpora	Bond	55,443	3.482	01/10/45	56,563	55,544
	Gs Mortgage Securities Trust	Bond	54,516	2.019	02/13/53	56,066	56,040
	Harley-Davidson Motorcycle Tru	Bond	60,446	0.220	04/15/24	60,440	60,459
	Hess Corp	Bond	55,000	6.000	01/15/40	62,880	70,583
	Hewlett Packard Co	Bond	65,000	6.000	09/15/41	75,499	85,547
	Hollyfrontier Corp	Bond	30,000	5.875	04/01/26	34,457	34,717
	Hp Enterprise Co	Bond	140,000	4.650	10/01/24	145,461	155,662
	Hsbc Holdings Inc	Bond	80,000	VAR	05/24/25	80,000	79,939
	Ibm Corp	Bond	100,000	3.450	02/19/26	112,450	110,517
	Intel Corp	Bond	105,000	2.600	05/19/26	114,428	112,357
	JP MBB Commercial Mortgage Secu	Bond	75,000	3.996	08/16/47	82,266	80,702
	JP MBB Commercial Mortgage Secu	Bond	35,692	2.816	11/15/48	35,726	35,682
	JP Morgan Chase & Co	Bond	60,000	3.200	06/15/26	66,912	65,412
	JP Morgan Chase & Co	Bond	85,000	VAR	02/01/27	79,750	81,807
	JP Morgan Chase & Co	Bond	65,000	VAR	06/01/29	65,000	65,527
	JP Morgan Chase & Co	Bond	230,000	VAR	04/22/32	233,351	236,518
	JP Morgan Chase & Co	Bond	40,000	VAR	04/22/52	40,000	42,706
	JP Morgan Chase Commercial Mor	Bond	39,730	2.434	08/15/49	39,987	39,832
	Kinder Morgan Inc	Bond	70,000	4.300	03/01/28	75,373	79,962
	Marvell Technology Inc	Bond	55,000	1.650	04/15/26	54,920	54,992
	Mastercard Inc	Bond	70,000	2.000	03/03/25	74,024	73,209
	Mastercard Inc	Bond	70,000	3.300	03/26/27	69,805	77,468
	Merck & Co Inc	Bond	80,000	0.750	02/24/26	79,738	79,572
	Mercury General Corp	Bond	65,000	4.400	03/15/27	68,858	73,395
	Mileage Plus Hldings Llc	Bond	145,000	6.500	06/20/27	155,522	159,645
	Morgan Stanley	Bond	105,000	3.950	04/23/27	119,823	117,397
	Morgan Stanley	Bond	25,000	VAR	05/04/27	25,000	25,165
	Morgan Stanley Baml Trust	Bond	94,286	3.040	04/15/48	96,975	98,279

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>							
	Morgan Stanley Capital I Trust	Bond	100,218	VAR %	06/11/42	\$ 103,224	\$ 102,867
	Morgan Stanley Capital I Trust	Bond	35,000	VAR	05/15/48	38,259	38,068
	Mortgageit Trust	Bond	52,917	VAR	02/25/35	52,751	52,924
	Mosaic Co	Bond	70,000	4.050	11/15/27	73,567	78,523
	Mplx Lp	Bond	35,000	4.800	02/15/29	38,063	41,102
	Mylan Nv	Bond	80,000	3.950	06/15/26	86,683	88,159
	Nextera Energy Capital	Bond	75,000	2.250	06/01/30	78,272	75,665
	Oncor Electric Delivery	Bond	65,000	2.750	05/15/30	64,929	69,128
	Oracle Corp	Bond	50,000	2.950	04/01/30	49,949	52,725
	Oracle Corp	Bond	95,000	3.800	11/15/37	100,415	104,215
	Oracle Corp	Bond	65,000	3.600	04/01/40	65,158	68,620
	Oracle Corp	Bond	15,000	3.600	04/01/50	14,738	15,437
	Oracle Corp	Bond	30,000	4.375	05/15/55	33,031	34,862
	Owl Rock Capital Corp	Bond	110,000	4.000	03/30/25	111,201	117,285
	Pacific Gas & Electric	Bond	115,000	1.750	06/16/22	114,993	114,933
	Pacific Gas & Electric	Bond	65,000	2.100	08/01/27	64,879	63,161
	Pacific Gas & Electric Company	Bond	80,000	2.500	02/01/31	79,917	75,062
	Pfizer Inc	Bond	70,000	2.750	06/03/26	77,058	75,802
	Phillips 66	Bond	210,000	2.150	12/15/30	207,830	206,682
	Pnc Financial Services	Bond	75,000	2.600	07/23/26	81,930	79,970
	Prospect Capital Corp	Bond	40,000	3.706	01/22/26	39,504	41,109
	Prudential Financial Inc	Bond	75,000	1.500	03/10/26	77,639	76,171
	Public Service Colorado	Bond	65,000	2.250	09/15/22	65,495	65,877
	Qualcomm Inc	Bond	70,000	3.450	05/20/25	70,261	76,898
	Qualcomm Inc	Bond	79,000	1.300	05/20/28	76,045	77,343
	Qvc Inc	Bond	30,000	4.850	04/01/24	31,576	32,550
	Reynolds American Inc	Bond	50,000	5.850	08/15/45	56,723	61,260
	Royalty Pharma Plc	Bond	55,000	0.750	09/02/23	54,627	55,155
	Royalty Pharma Plc	Bond	30,000	1.200	09/02/25	29,663	29,738
	Royalty Pharma Plc	Bond	45,000	1.750	09/02/27	44,228	44,313
	Royalty Pharma Plc	Bond	45,000	2.200	09/02/30	43,992	44,170
	Sabine Pass Liquefaction	Bond	135,000	5.000	03/15/27	151,205	155,960
	Sabra Health/Captl Corp	Bond	55,000	3.900	10/15/29	54,845	58,179
	Santander Holdings Usa	Bond	25,000	4.450	12/03/21	26,004	25,340
	Santander Holdings Usa	Bond	40,000	3.450	06/02/25	39,922	42,965
	Sequoia Mortgage Trust	Bond	36,832	VAR	04/25/43	37,385	37,302
	Shire Acq Inv Ireland Da	Bond	145,000	2.875	09/23/23	147,593	151,722
	Simon Property Group Lp	Bond	70,000	2.450	09/13/29	68,856	72,093
	Simon Property Group Lp	Bond	95,000	2.650	07/15/30	95,903	98,499
	Skyworks Solutions Inc	Bond	80,000	1.800	06/01/26	79,962	81,044
	Slm Student Loan Trust	Bond	119,699	2.448	03/15/24	119,297	119,492
	Smith & Nephew Plc	Bond	40,000	2.032	10/14/30	40,000	39,168
	South Carolina Student Loan Co	Bond	124,393	VAR	01/25/36	125,271	125,435
	Southern Calif Gas Co	Bond	55,000	2.550	02/01/30	54,874	56,868
	Southwest Airlines Co	Bond	55,000	5.125	06/15/27	63,430	64,799
	State Street Corp	Bond	95,000	3.550	08/18/25	108,359	105,162
	Sunoco Logistics Partner	Bond	35,000	4.000	10/01/27	34,776	38,530
	Synchrony Financial	Bond	110,000	3.950	12/01/27	102,384	122,441
	Tennessee Gas Pipeline	Bond	75,000	8.375	06/15/32	104,453	110,445
	Time Warner Cable Inc	Bond	65,000	5.875	11/15/40	86,579	84,148
	T-Mobile Usa Inc	Bond	40,000	3.875	04/15/30	43,993	44,662
	United Technologies Corp	Bond	65,000	3.950	08/16/25	70,945	72,316
	Unitedhealth Group Inc	Bond	40,000	2.300	05/15/31	39,996	40,984
	Valero Energy Corp	Bond	65,000	1.200	03/15/24	64,955	65,503
	Validus Holdings Ltd	Bond	55,000	8.875	01/26/40	90,963	90,250
	Verizon Communications	Bond	90,000	4.016	12/03/29	100,160	103,173
	Verizon Communications	Bond	50,000	2.550	03/21/31	49,795	51,165

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Identity of issue, borrower, lessor or similar party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
Verizon Communications		Bond	35,000	5.250 %	03/16/37	\$ 43,907	\$ 46,000
Verizon Communications		Bond	30,000	3.550	03/22/51	29,732	32,077
Verizon Master Trust		Bond	135,000	1.030	05/20/27	134,992	134,748
Verizon Owner Trust		Bond	144,391	0.000	04/20/23	144,498	144,456
Viacom Inc		Bond	35,000	6.875	04/30/36	48,912	50,278
Viacomcbs Inc		Bond	65,000	4.750	05/15/25	64,674	73,582
Visa Inc		Bond	75,000	1.900	04/15/27	79,286	77,493
Vmware Inc		Bond	165,000	3.900	08/21/27	172,755	183,465
Vontier Corp		Bond	30,000	1.800	04/01/26	29,957	29,797
Vontier Corp		Bond	25,000	2.950	04/01/31	24,948	25,095
Wellpoint Inc		Bond	75,000	3.500	08/15/24	78,582	80,789
Wells Fargo & Co Medium Term		Bond	40,000	VAR	06/17/27	41,241	43,187
Wells Fargo & Company		Bond	80,000	VAR	04/30/26	82,708	83,117
Wells Fargo Commercial Mortgage		Bond	86,000	4.142	10/15/45	89,203	88,945
Westpac Banking Corp		Bond	25,000	VAR	11/15/35	25,000	24,590
Wf-Rbs Commercial Mortgage Tru		Bond	30,000	VAR	12/15/46	31,078	31,633
Total corporate obligations					14,362,683	14,795,781	
<u>Short-term investment:</u>							
* Federated Hermes Government Obligations Fund			6,357,654			6,357,654	6,357,654
<u>Mortgage-backed securities:</u>							
Federal Home Loan Mtg Corp		Bond	104,403	0.906	09/25/22	34,197	25,084
Federal Home Loan Mtg Corp		Bond	58,933	2.500	08/15/30	59,324	59,539
Federal Home Loan Mtg Corp		Bond	25,000	1.878	01/25/31	25,750	25,823
Federal Home Loan Mtg Corp		Bond	30,395	3.750	05/15/39	31,383	31,086
Federal Home Loan Mtg Corp Gold Pool		Note	1,901	6.500	04/01/29	1,873	2,131
Federal Home Loan Mtg Corp Gold Pool		Note	949	6.500	07/01/29	912	1,064
Federal Home Loan Mtg Corp Gold Pool		Note	1,004	7.000	07/01/29	990	1,014
Federal Home Loan Mtg Corp Gold Pool		Note	31,259	3.500	02/01/34	31,816	33,490
Federal Home Loan Mtg Corp Gold Pool		Note	1,757	6.500	02/01/35	1,787	1,993
Federal Home Loan Mtg Corp Gold Pool		Note	3,529	5.500	05/01/35	3,466	4,094
Federal Home Loan Mtg Corp Gold Pool		Note	3,431	5.000	07/01/35	3,312	3,913
Federal Home Loan Mtg Corp Gold Pool		Note	4,078	5.000	12/01/35	3,936	4,622
Federal Home Loan Mtg Corp Gold Pool		Note	3,150	4.500	12/01/35	2,905	3,477
Federal Home Loan Mtg Corp Gold Pool		Note	2,325	5.500	02/01/36	2,260	2,698
Federal Home Loan Mtg Corp Gold Pool		Note	148,206	2.000	03/01/36	153,185	153,286
Federal Home Loan Mtg Corp Gold Pool		Note	1,474	6.000	05/01/37	1,485	1,656
Federal Home Loan Mtg Corp Gold Pool		Note	20,222	5.000	05/01/39	20,433	23,219
Federal Home Loan Mtg Corp Gold Pool		Note	22,563	4.500	05/01/39	22,160	24,889
Federal Home Loan Mtg Corp Gold Pool		Note	20,634	5.000	10/01/39	21,369	23,458
Federal Home Loan Mtg Corp Gold Pool		Note	22,028	5.000	04/01/40	22,284	25,293
Federal Home Loan Mtg Corp Gold Pool		Note	63,236	3.500	02/01/42	62,594	68,186
Federal Home Loan Mtg Corp Gold Pool		Note	100,321	2.500	01/01/43	100,305	104,888
Federal Home Loan Mtg Corp Gold Pool		Note	47,559	3.000	07/01/43	45,084	50,599
Federal Home Loan Mtg Corp Gold Pool		Note	39,697	4.000	12/01/43	40,625	43,272
Federal Home Loan Mtg Corp Gold Pool		Note	35,210	3.500	02/01/44	35,321	37,899
Federal Home Loan Mtg Corp Gold Pool		Note	29,646	4.000	02/01/44	30,531	32,311
Federal Home Loan Mtg Corp Gold Pool		Note	44,868	3.000	06/01/46	46,214	47,127
Federal Home Loan Mtg Corp Gold Pool		Note	93,789	3.000	12/01/46	99,358	99,232
Federal Home Loan Mtg Corp Gold Pool		Note	245,901	3.500	09/01/47	255,468	260,512
Federal Home Loan Mtg Corp Gold Pool		Note	63,101	3.500	11/01/47	64,920	66,778
Federal Home Loan Mtg Corp Gold Pool		Note	52,163	3.000	12/01/47	54,095	55,237
Federal Home Loan Mtg Corp Gold Pool		Note	27,872	4.000	10/01/48	28,752	29,676

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Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Type	Interest Principal Rate	Maturity Date	Cost	Current Value
<u>Mortgage-backed securities (continued):</u>						
Federal Home Loan Mtg Corp Gold Pool	Note	32,027	3.500	% 11/01/48	\$ 33,678	\$ 34,708
Federal Home Loan Mtg Corp Gold Pool	Note	104,204	3.000	08/01/50	110,774	109,494
Federal Home Loan Mtg Corp Gold Pool	Note	110,657	2.500	09/01/50	116,847	114,684
Federal Home Loan Mtg Corp Gold Pool	Note	96,490	3.000	04/01/51	101,782	101,533
Federal Natl Mtg Assn	Note	260,000	0.500	06/17/25	259,462	258,469
Federal Natl Mtg Assn Pool	Note	49,501	2.500	10/01/24	49,354	51,618
Federal Natl Mtg Assn Pool	Note	27,562	2.500	06/01/27	28,061	28,889
Federal Natl Mtg Assn Pool	Note	34,144	2.500	01/01/28	33,877	35,604
Federal Natl Mtg Assn Pool	Note	47,709	3.000	08/01/28	49,938	50,390
Federal Natl Mtg Assn Pool	Note	12,724	5.500	12/01/28	12,049	14,212
Federal Natl Mtg Assn Pool	Note	43,791	3.500	02/01/29	44,852	46,728
Federal Natl Mtg Assn Pool	Note	1,284	6.500	09/01/29	1,188	1,445
Federal Natl Mtg Assn Pool	Note	69,545	2.500	07/01/30	70,979	73,097
Federal Natl Mtg Assn Pool	Note	49,853	3.000	09/01/30	52,236	52,778
Federal Natl Mtg Assn Pool	Note	114,844	3.000	12/01/31	118,361	121,520
Federal Natl Mtg Assn Pool	Note	78,636	3.000	12/01/31	79,410	83,236
Federal Natl Mtg Assn Pool	Note	65,131	3.500	03/01/32	66,658	70,293
Federal Natl Mtg Assn Pool	Note	7,746	6.500	05/01/32	7,898	8,737
Federal Natl Mtg Assn Pool	Note	35,369	4.000	03/01/34	36,408	37,634
Federal Natl Mtg Assn Pool	Note	20,255	3.500	05/01/34	20,726	21,679
Federal Natl Mtg Assn Pool	Note	7,578	6.000	10/01/34	7,853	8,991
Federal Natl Mtg Assn Pool	Note	3,545	5.500	01/01/35	3,501	4,110
Federal Natl Mtg Assn Pool	Note	85,087	3.000	01/01/35	88,185	90,449
Federal Natl Mtg Assn Pool	Note	7,802	5.500	01/01/35	7,694	9,046
Federal Natl Mtg Assn Pool	Note	140,334	2.500	03/01/35	144,851	148,260
Federal Natl Mtg Assn Pool	Note	13,141	5.000	04/01/35	12,997	15,065
Federal Natl Mtg Assn Pool	Note	6,110	4.500	09/01/35	5,308	6,736
Federal Natl Mtg Assn Pool	Note	2,670	5.000	11/01/35	2,451	3,061
Federal Natl Mtg Assn Pool	Note	4,002	6.500	01/01/36	3,951	4,760
Federal Natl Mtg Assn Pool	Note	2,962	6.000	01/01/36	2,886	3,470
Federal Natl Mtg Assn Pool	Note	4,066	5.500	02/01/36	4,018	4,710
Federal Natl Mtg Assn Pool	Note	9,438	5.500	10/01/36	9,704	10,933
Federal Natl Mtg Assn Pool	Note	2,497	5.500	11/01/36	2,210	2,846
Federal Natl Mtg Assn Pool	Note	2,907	5.000	02/01/37	2,795	3,311
Federal Natl Mtg Assn Pool	Note	5,034	5.000	06/01/37	4,712	5,772
Federal Natl Mtg Assn Pool	Note	6,319	5.500	02/01/38	6,557	7,353
Federal Natl Mtg Assn Pool	Note	7,127	5.500	06/01/38	7,025	8,287
Federal Natl Mtg Assn Pool	Note	5,182	5.500	11/01/38	5,293	6,028
Federal Natl Mtg Assn Pool	Note	21,351	4.500	06/01/39	20,418	23,750
Federal Natl Mtg Assn Pool	Note	19,856	5.000	06/01/39	19,523	22,787
Federal Natl Mtg Assn Pool	Note	10,587	4.500	07/01/39	10,634	11,771
Federal Natl Mtg Assn Pool	Note	15,281	4.000	09/01/39	15,203	16,697
Federal Natl Mtg Assn Pool	Note	43,598	4.000	06/01/41	43,570	47,947
Federal Natl Mtg Assn Pool	Note	15,503	3.500	10/01/41	15,789	16,701
Federal Natl Mtg Assn Pool	Note	60,128	3.000	04/01/42	61,219	63,664
Federal Natl Mtg Assn Pool	Note	39,998	3.000	06/01/42	41,450	42,348
Federal Natl Mtg Assn Pool	Note	18,064	4.000	09/01/43	19,328	19,865
Federal Natl Mtg Assn Pool	Note	59,223	4.500	04/01/44	66,349	66,089
Federal Natl Mtg Assn Pool	Note	120,000	4.000	11/01/45	131,925	131,480
Federal Natl Mtg Assn Pool	Note	39,788	3.500	12/01/45	41,672	42,552
Federal Natl Mtg Assn Pool	Note	69,468	3.500	02/01/46	71,737	74,384
Federal Natl Mtg Assn Pool	Note	198,164	3.500	03/01/46	213,894	213,849
Federal Natl Mtg Assn Pool	Note	52,338	3.500	03/01/46	55,482	56,039

(a)	(b)	(c)			(d)	(e)		
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value		
		Type	Shares/ Principal	Interest Rate	Maturity Date			
		<u>Mortgage-backed securities (continued):</u>						
	Federal Natl Mtg Assn Pool	Note	20,486	3.500 %	08/01/46	\$ 20,675	\$ 21,800	
	Federal Natl Mtg Assn Pool	Note	87,866	3.000	09/01/46	88,580	93,125	
	Federal Natl Mtg Assn Pool	Note	190,096	3.500	10/01/46	199,601	204,028	
	Federal Natl Mtg Assn Pool	Note	52,328	4.000	12/01/46	55,347	56,288	
	Federal Natl Mtg Assn Pool	Note	85,535	3.500	12/01/46	90,493	92,173	
	Federal Natl Mtg Assn Pool	Note	23,660	4.000	03/01/47	25,575	25,426	
	Federal Natl Mtg Assn Pool	Note	53,323	3.000	04/01/47	54,582	55,947	
	Federal Natl Mtg Assn Pool	Note	287,969	3.000	04/01/47	297,983	303,534	
	Federal Natl Mtg Assn Pool	Note	48,962	4.500	05/01/47	50,890	52,925	
	Federal Natl Mtg Assn Pool	Note	137,208	3.500	07/01/47	148,163	147,804	
	Federal Natl Mtg Assn Pool	Note	39,338	4.000	07/01/47	40,272	42,133	
	Federal Natl Mtg Assn Pool	Note	355,419	4.000	08/01/47	373,619	379,907	
	Federal Natl Mtg Assn Pool	Note	46,553	3.000	10/01/47	48,655	48,934	
	Federal Natl Mtg Assn Pool	Note	23,761	VAR	02/01/48	26,761	26,982	
	Federal Natl Mtg Assn Pool	Note	71,282	3.000	04/01/48	75,353	75,383	
	Federal Natl Mtg Assn Pool	Note	35,293	4.000	05/01/48	36,093	37,694	
	Federal Natl Mtg Assn Pool	Note	27,266	4.000	06/01/48	29,383	29,111	
	Federal Natl Mtg Assn Pool	Note	47,377	3.000	10/01/49	48,695	49,689	
	Federal Natl Mtg Assn Pool	Note	74,376	3.500	05/01/50	79,966	79,846	
	Federal Natl Mtg Assn Pool	Note	62,328	3.000	11/01/50	66,633	66,703	
	Federal Natl Mtg Assn Pool	Note	71,591	2.500	03/01/51	74,488	74,429	
	Federal Natl Mtg Assn Pool	Note	74,892	3.000	06/01/51	78,952	78,626	
	Federal Realty Investment	Bond	90,000	4.500	12/01/44	91,274	106,430	
	FHLMC Multifamily Structured P	Bond	35,000	3.000	06/25/27	37,252	37,590	
	FHLMC Multifamily Structured P	Bond	155,000	2.854	01/25/31	161,351	167,096	
	FNMA Gtd Mtg Passthru Ctf	Note	15,930	4.500	06/01/39	15,993	17,595	
	Government National Mortgage Assn	Bond	14,682	1.400	10/16/41	14,480	14,715	
	Government Natl Mtg Assn Pool	Note	1,501	7.000	04/15/28	1,519	1,636	
	Government Natl Mtg Assn Pool	Note	4,359	7.000	06/15/28	4,415	4,804	
	Govt Natl Mtg Assn II Pool	Note	28,400	4.000	10/20/44	30,277	30,983	
	Govt Natl Mtg Assn II Pool	Note	58,541	3.000	04/20/45	60,732	62,124	
	Govt Natl Mtg Assn II Pool	Note	123,574	2.500	03/20/51	129,290	128,986	
	Govt Natl Mtg Assn II Pool	Note	74,671	2.500	04/20/51	77,489	77,607	
	Tenn Valley Authority	Note	65,000	0.750	05/15/25	64,809	65,428	
			Total mortgage-backed securities			6,452,456	6,614,886	
		<u>Asset-backed securities:</u>						
	Ally Auto Receivables Trust	Bond	135,000	2.660	05/15/23	134,986	135,382	
	Americredit Automobile Receivable	Bond	18,061	1.100	03/20/23	18,077	18,073	
	Benchmark Mortgage Trust	Bond	55,000	2.034	10/15/53	56,650	55,088	
	Benchmark Mortgage Trust	Bond	65,000	VAR	03/15/54	66,950	68,047	
	Comm Mortgage Trust	Bond	185,000	3.961	03/10/47	196,852	198,955	
	Comm Mortgage Trust	Bond	134,582	3.537	08/10/48	142,646	142,494	
	Comm Mortgage Trust	Bond	120,000	VAR	10/10/48	126,839	130,126	
	Comm Mortgage Trust	Bond	255,000	3.282	01/10/46	262,241	263,346	
	Comm Mortgage Trust	Bond	20,000	3.612	06/10/46	21,112	21,018	
	Comm Mortgage Trust	Bond	26,335	3.404	10/10/48	27,652	27,758	
	Exeter Automobile Receivables	Bond	7,652	0.760	10/17/22	7,651	7,652	
	Exeter Automobile Receivables	Bond	63,316	0.580	06/15/23	63,316	63,318	
	Hyundai Auto Receivables Trust	Bond	112,310	0.380	03/15/23	112,299	112,373	
	Onemain Direct Auto Receivable	Bond	10,903	3.430	12/16/24	10,999	10,949	
	Santander Drive Auto Receivable	Bond	49,062	0.620	05/15/23	49,096	49,071	
	Santander Drive Auto Receivable	Bond	47,254	0.420	09/15/23	47,287	47,271	
	Santander Drive Auto Receivable	Bond	21,015	0.580	11/15/23	21,014	21,023	

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
		<u>Asset-backed securities:</u>					
	Santander Drive Auto Receivable	Bond	130,000	0.520 %	07/15/24	\$ 130,269	\$ 130,130
	Santander Drive Auto Receivable	Bond	19,395	3.420	04/15/25	19,518	19,547
	Santander Drive Auto Receivable	Bond	100,000	0.590	09/15/25	99,984	100,154
	Toyota Auto Receivables Owner	Bond	76,219	2.460	02/15/23	76,210	76,566
		Total asset-backed securities				1,691,648	1,698,341
		<u>Municipal obligations:</u>					
	Municipal Elec Auth GA	Bond	79,000	6.637	04/01/57	107,310	119,707
	New Jersey St Tpk Auth Tpk Rev	Bond	55,000	7.414	01/01/40	57,832	90,307
		Total municipal obligations				165,142	210,014
		<u>Real estate limited partnership:</u>					
	Delaware Valley Real Estate Investment Fund		459			287,106	-
		<u>Common collective trust - real estate:</u>					
	New Tower Multi-Employer Property Trust		699			1,005,712	8,843,502
		<u>103-12 investment entity-international equity:</u>					
	Walter Scott & Partners Group Trust Int'L Fd		433,148			10,346,820	22,958,065
		<u>Hedge fund of funds - limited partnerships:</u>					
	Blackstone BPIF Non-Taxable Fund L.P.		1			4,000,000	6,632,291
	Blackstone Park Ave Non-Taxable Fund L.P.		1			6,350,000	15,337,089
		Total hedge fund of funds - limited partnerships				10,350,000	21,969,380
		<u>Private equity</u>					
	Banner Ridge DSCO Fund I (Offshore), LP		1			197,229	478,278
	Siguler Guff Delta Energy Co-Investment Fund, L.P.		1			4,762,500	5,794,376
	Siguler Guff Small Buyout Opportunities Fund III, LP		1			2,203,765	5,545,738
	Siguler Guff Small Buyout Opportunities Fund IV, LP		1			1,768,268	2,233,250
		Total private equity				8,931,762	14,051,642
		Total investments				\$ 179,363,172	\$ 254,655,320

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2021

Form 5500, Schedule H, Line 4j

EIN: 23-6406511
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
*	Federated Hermes Government Obligations Fund	\$ 8,085,204	N/A	\$ 8,085,204	\$ 8,085,204	N/A
*	Federated Hermes Government Obligations Fund	N/A	\$ 7,402,090	7,402,090	7,402,090	\$ -

* A party-in-interest as defined by ERISA.

ASBESTOS WORKERS PHILADELPHIA PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
PERSONNEL		
Salaries	\$ 165,889	\$ 159,778
Employee benefits	80,526	80,554
Payroll taxes	9,665	9,153
Automobile expenses	4,881	4,874
PROFESSIONAL FEES		
Actuarial	79,727	70,000
Legal	59,000	59,411
Auditing, government filings and payroll compliance reviews	69,431	72,866
Delinquency and collections	30,083	30,083
Other professional fees	1,173	1,228
OFFICE EXPENSES		
Office supplies and expense	24,418	15,944
Computer	37,861	36,384
Postage	6,477	7,552
Telephone	377	530
Equipment leases	5,238	4,556
OCCUPANCY		
Rent	30,881	30,881
OTHER		
Dues and subscriptions	1,869	1,869
Insurance	64,182	66,467
Seminars and meetings	2,114	6,227
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 673,792</u>	<u>\$ 658,357</u>

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

Definitions

Plan Year Twelve-month period ending June 30.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Credited Service As of any given date, the sum of Prior Credited Service and Prospective Credited Service determined as of such date.

Prior Credited Service Service credited under the plan through June 30, 1975, based on the terms of the plan as then in effect.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Prospective Credited Service Service credited on and after July 1, 1975 to Active Participants in accordance with the following schedule:

<u>Contribution Hours In A Plan Year</u>	<u>Prospective Credited Service</u>
Less than 400	None
400 – 799	½ year
800 or more	1 year

Accrued Benefit

The following accrual rates apply to participants who have never incurred a break in service. The Accrued Monthly Pension is determined by summing the accruals for each period.

<u>Period</u>	<u>Accrual Rate During Period</u>
Prior to July 1, 1975	\$46.00 per year of Credited Service
July 1, 1975 – June 30, 1981	\$38.50 per 1,000 hours in each Plan Year
July 1, 1981 – June 30, 2005	\$58.25 per 1,000 hours in each Plan Year
July 1, 2005 and later	\$75.00 per 1,000 hours in each Plan Year

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

*Additional Benefit
Contribution Amount*

The product of the Additional Benefit Contribution Rate specified in the applicable collective bargaining agreement or participation agreement and associated Contribution Hours.

*Additional Benefit
Accumulation Account*

The sum of Additional Benefit Contribution Amounts plus interest credited at rates specified in the plan less administrative charges, if any. Participants are fully vested in this account immediately upon participation. The interest rate credited in the July 1, 2020 – June 30, 2021 Plan Year was 3.00%.

*Social Security Retirement
Age (SSRA)*

As defined by the following table.

<u>Year of Birth</u>	<u>SSRA</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility Age requirement: 65
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Disability Retirement

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service.

Benefit The Accrued Benefit payable without reduction.

Vested Termination

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service.

Benefit The Accrued Benefit payable at Normal Retirement Date. If retirement occurs between ages 55 and 65, the Accrued Benefit reduced by 6.67% for each year that the retirement date precedes the Participant's 65th birthday.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
 Service requirement: 10 years of Credited Service.

Benefit Benefits accrued before June 30, 2017 reduced by 4% for each year that the retirement date precedes the participant's 60th birthday if Credited Service is less than 20 years. Benefits accrued on or after July 1, 2017 will have the following Service Multipliers:

<u>Retirement Age</u>	<u>Total Years of Service Retirement 10 to 20</u>	<u>Total Years of Service Retirement 20 to 29</u>	<u>Total Years of Service Retirement 30 or more</u>
55	\$40.00	\$57.50	\$60.00
56	\$45.00	\$60.00	\$65.00
57	\$50.00	\$62.50	\$70.00
58	\$55.00	\$65.00	\$75.00
59	\$60.00	\$67.50	\$75.00
60	\$65.00	\$70.00	\$75.00
61	\$70.00	\$72.50	\$75.00
62 and older	\$75.00	\$75.00	\$75.00

Additional Benefit Accumulation Account

Eligibility Age requirement: None
 Service requirement: None

Benefit The Additional Benefit Accumulation Account is payable in monthly installments.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Beneficiary's Benefit

Eligibility Age requirement: None
 Service requirement: 3 years of Credited Service; Not entitled to Pre-Retirement Surviving Spouse Benefit.

Benefit A single sum death benefit is payable equal in amount to 60 times the participant's Accrued Monthly Pension or, if greater, \$3,500.

Pre-Retirement Surviving Spouse's Benefit

Eligibility Age requirement: None
 Service requirement: 10 years of Credited Service; Must be married at time of death.

Benefit If the participant is *over age 55* at the time of death, 50 percent of the participant's Accrued Monthly Pension benefit on the date of the participant's death, beginning on the first day of the month following the participant's death and continuing throughout the surviving spouse's lifetime. If the surviving spouse dies before receiving at least 120 payments (ten years), then the monthly payments will continue to be paid in the same amount to the surviving spouse's designated beneficiary until a combined 120 payments have been made to the surviving spouse and beneficiary.

If the participant is *under age 55* at the time of death, 50 percent of the benefit the participant would have been eligible to receive if the participant had:

- Terminated employment at the time of death,
- Survived to his/her 55th birthday,
- Retired with a joint and 50% survivor pension on his/her 55th birthday; and
- Died on the following day.

Payment of the pre-retirement surviving spouse pension begins on the first day of the month following the date the participant would have reached age 55.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Post-Retirement Single Sum Death Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension.

Benefit A single sum death benefit shall be payable to the beneficiary equal to the product of (i) the excess, if any, of 60 over the number of monthly payments received by the Pensioner, and (ii) the Pensioner's accrued monthly pension benefit.

Temporary Social Security Supplemental Benefit

Eligibility Age requirement: 55
Service requirement: 15 years of Credited Service.
Retirement on or after July 1, 1997.

Benefit \$5,040 for each year of service through June 30, 2017 with a maximum of 20 years plus \$3,360 for each year of service after June 30, 2017 with a maximum of 30 years divided by the number of months in the payment period. The monthly payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age. The total supplemental payments can not be more than \$100,800.

Pop-Up Benefit

Eligibility A person who retires with a Normal, Early or Disability Retirement Pension and in the form of Joint and Survivor Annuity and who is predeceased by his or her spouse.

Benefit The pension amount will be increased to the amount that would have been payable in the single life form of pension.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with Locals 14 and 89 of the International Association of Heat and Frost Insulators and Asbestos Workers. The regularly scheduled contribution rates are as follows:

	<u>Pension</u>		<u>Annuity</u>		<u>Total</u>	
	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>	<u>Local 14</u>	<u>Local 89</u>
May 1, 2012	10.76	10.66	4.50	6.25	15.26	16.91
May 1, 2013	11.26	11.16	4.75	6.50	16.01	17.66
May 1, 2014	11.36	11.16	5.25	6.50	16.61	17.66
May 1, 2015	11.46	11.16	5.50	6.50	16.96	17.66
May 1, 2016	11.36	11.16	6.50	6.50	17.86	17.66
May 1, 2017	12.36	12.16	6.50	6.50	18.86	18.66
May 1, 2018	13.36	13.16	6.50	6.50	19.86	19.66
May 1, 2019	14.36	14.16	6.50	6.50	20.86	20.66
and later						

Optional Form Conversion Factors

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on an 8.0% interest assumption and the Unisex Pensioner 1984 Mortality Table set forward one year for participants and set back four years for surviving spouses and beneficiaries.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal and Optional
Forms of Payment

Accrued Benefits under the plan are payable in the following forms:

- Straight Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

The Joint and Survivor forms of payment are the actuarial equivalent of the benefits payable under the Straight-Life Option.

The Normal Form of Payment is a Straight Life Annuity for unmarried participants and a Joint and 50% Survivor Annuity for married participants.

The Additional Benefit Accumulation Account is additionally payable as an n-year certain with n ranging from one to twenty (subject to Critical Status Plan payment restrictions)

Amortization Extension

The plan was approved for an automatic five-year extension of all charge bases in effect as of July 1, 2013 excluding the thirty-year decreasing bases established by the Pension Relief Act of 2010.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service														Total	
	<1	1-4	AAA	5-9	AAA	10-14	AAA	15-19	AAA	20-24	25-29	30-34	AAA	35-39		40+
Under 25	0	22	7,012	0		0		0		0	0	0		0	0	22
25 to 29	0	33	17,436	17		2		0		0	0	0		0	0	52
30 to 34	0	27	16,214	38	26,413	18		1		0	0	0		0	0	84
35 to 39	0	14		16		23	80,634	23	117,144	1	0	0		0	0	77
40 to 44	0	7		10		14		21	128,385	7	0	0		0	0	59
45 to 49	0	1		6		7		16		13	8	1		0	0	52
50 to 54	0	0		1		1		17		7	15	24	410,597	2	0	67
55 to 59	0	0		0		3		7		7	2	1		4	0	24
60 to 64	0	0		0		2		10		1	1	0		0	0	14
65 to 69	0	0		0		0		0		0	0	0		0	0	0
70 & Up	<u>0</u>	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>1</u>	<u>1</u>
Total	0	104		88		70		95		36	26	26		6	1	452

Notes

- AAA = Average Annuity Account

- AAA not shown for groupings with fewer than 20 participants

Average Age: 40.6

Average Service: 13.2

Average Annuity Account: 108,007

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2020 – June 30, 2021

Information on Plan Status: The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years.

The Plan is not in Critical and Declining Status for the Plan Year referenced above. The Plan is not projected to be in Critical and Declining Status for any of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-7352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment B to 2020 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification Status

Actuarial Certification for the 2020 Plan Year

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Fund under IRC Section 432 for the July 1, 2020 through June 30, 2021 Plan Year.



VIA ELECTRONIC DELIVERY

September 28, 2020

Board of Trustees
Asbestos Workers Philadelphia Pension Fund
2014 Hornig Road
Philadelphia, PA 19116

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Asbestos Workers Philadelphia Pension Plan under IRC Section 432 for the July 1, 2020 through June 30, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the July 1, 2020 through June 30, 2021 Plan Year. The Plan is not in critical and declining status. The plan is projected to be in critical status for at least one of the succeeding five Plan Years. The Plan is not projected to be in critical and declining status for any of the five succeeding Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan first entered critical status in the Plan Year which began on July 1, 2008. The Trustees adopted and implemented a rehabilitation plan with the rehabilitation period beginning July 1, 2011 and ending June 30, 2021.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As of the date of this certification, the Plan is expected to emerge from critical status during the Plan Year beginning July 1, 2053 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.



Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2020 for certification purposes is 63.3% ($= \$223,862,000 \div \$353,290,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The Plan has a funding deficiency (negative credit balance) for the current Plan Year (i.e., the Plan Year beginning July 1, 2020).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft July 1, 2019 valuation for certification purposes based on the following:

- July 1, 2020 market value of assets of approximately \$215,583,000 derived from an approximate 2.1% net market value rate of return for the Plan Year ending June 30, 2020 from unaudited financial information provided by the investment advisors and the fund administrators.
 - All valuation assumptions other than the July 1, 2019 – June 30, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.50% per year is attained on the market value of assets from July 1, 2020 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Plan Year July 1, 2019 – June 30, 2020 disbursements of approximately \$28,845,000 based on open group benefit payment projections.
 - Plan Year July 1, 2019 – June 30, 2020 contributions of approximately \$15,199,000 from unaudited information obtained from the fund administrator.
-



The McKeogh Company

- Contributions for Journeymen were assumed to be \$20.66 per hour (\$14.16 for pension, \$6.50 for annuity) for the Plan Year beginning July 1, 2020 and remain constant for each year thereafter. These rates were applied to an expected 800,000 journeymen equivalent contribution hours for the Plan Year beginning July 1, 2020 and for the duration of the projection thereafter. This represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- There were no additional contribution increases reflected for the purposes of determining whether the Plan would be in critical status in the five succeeding Plan Years.
- The Annuity Account crediting rate is 3.00% for the Plan Year beginning July 1, 2020 and is assumed to remain at 3.00% for the duration of the projection.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the journeymen-equivalent hours with an adjustment (if any) in future accrual rates.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the July 1, 2020 through June 30, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA

AJN:bwh

Enclosure

cc (w/enclosures): Michael Burns, Fund Administrator
William Denmark, Esquire, Fund Co-Counsel
Michael Katz, Esquire, Fund Co-Counsel
Peter Novak, CPA, Fund Auditor
Jim McKeogh, FSA, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Asbestos Workers Philadelphia Pension Fund 2014 Hornig Road Philadelphia, PA 19116 215-535-0800

Plan

Identification:	Plan Name:	Asbestos Workers Philadelphia Pension Plan
	EIN/PN:	23-6406511/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2020 – June 30, 2021

Information on Plan Status: The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years.

The Plan is not in Critical and Declining Status for the Plan Year referenced above. The Plan is not projected to be in Critical and Declining Status for any of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-7352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Asbestos Workers Philadelphia
Pension Plan**

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2030:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Asbestos Workers Philadelphia Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information

1. Market Value of Assets	215,583,260
2. Actuarial Value of Assets	223,861,793
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	15,941,019
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	69,332,692
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	90,765,712

B. Projected Liability Information

1. Unit Credit Accrued Liability	353,289,906
2. Unit Credit Normal Cost	4,600,088
3. Present Value of Vested Benefits	
a. Actives	78,810,993
b. Non-Actives	242,889,419
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	127,790,117
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	168,742,329
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,720,159
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,561,050
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	9,707,108

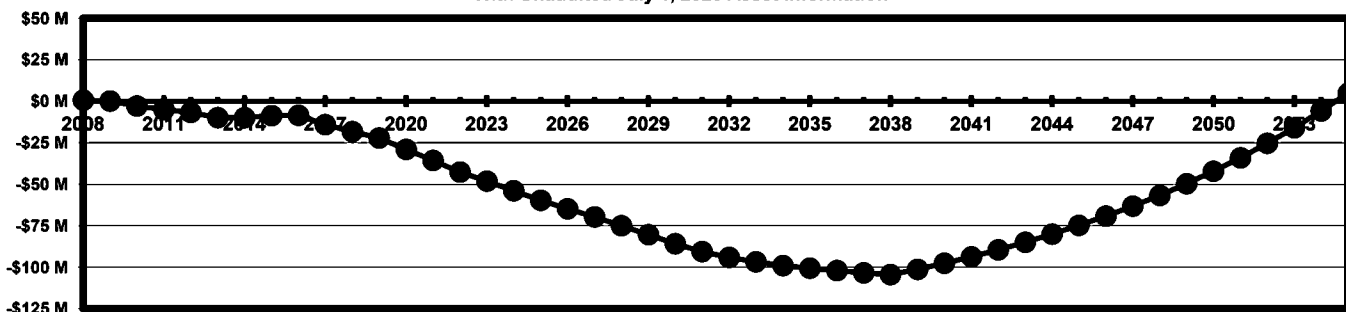
C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	63.36%
3. Funded Percentage as of the end of the plan year beginning in 2030	65.06%
4. Ratio of inactive to active participants	154.68%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	

**Projection of Credit Balance from Preliminary 7/1/2019 Valuation For
Actuarial Certification Purposes
With Unaudited July 1, 2020 Asset Information**



Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>		<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a. 2000 Actuarial Loss	\$ 14,378,009	7/1/2001	1.000 *	\$	691,537	\$ 691,537
b. 2001 Plan Change	1,800,988	7/1/2002	17.000 *		1,324,172	130,569
c. 2001 Actuarial Loss	37,725,753	7/1/2002	2.000 *		4,132,556	2,140,963
d. 2002 Actuarial Loss	8,843,918	7/1/2003	3.000 *		1,571,582	562,169
e. 2003 Actuarial Loss	7,228,113	7/1/2004	4.000 *		1,796,918	499,071
f. 2004 Actuarial Loss	15,733,975	7/1/2005	5.000 *		5,031,680	1,156,887
g. 2005 Actuarial Loss	6,336,748	7/1/2006	6.000 *		2,469,864	489,480
h. 2006 Actuarial Loss	126,793	7/1/2007	7.000 *		58,018	10,189
i. 2007 Actuarial Loss	3,208,069	7/1/2008	8.000 *		1,676,656	266,280
j. 2008 PRA Elig. 2008 Loss	27,549,212	7/1/2009	18.000		23,023,423	2,206,586
k. 2008 Net Actuarial Loss	5,589,312	7/1/2009	9.000 *		3,267,734	476,534
l. 2009 Plan Change	8,481	7/1/2009	9.000 *		4,960	723
m. 2009 Net Actuarial Loss	745,476	7/1/2010	10.000 *		479,653	65,004
n. 2010 Net Actuarial Loss	2,658,636	7/1/2011	11.000 *		1,858,176	236,287
o. 2011 PRA Elig. 2008 Loss	4,067,913	7/1/2012	18.000		3,509,214	336,326
p. 2011 Net Actuarial Loss	3,426,020	7/1/2012	12.000 *		2,573,519	309,488
q. 2013 Assumption Change	8,302,401	7/1/2013	13.000 *		6,643,872	760,579
r. 2012 PRA Elig. 2008 Loss	8,725,763	7/1/2013	18.000		7,622,676	730,564
s. 2012 Net Actuarial Loss	1,816,443	7/1/2013	13.000 *		1,453,578	166,403
t. 2013 PRA Elig. 2008 Loss	6,063,148	7/1/2014	18.000		5,370,117	514,677
u. 2014 Actuarial Loss	9,779,618	7/1/2015	10.000		7,616,284	1,032,172
v. 2015 Actuarial Loss	14,057,513	7/1/2016	11.000		11,650,081	1,481,430
w. 2016 Actuarial Loss	7,585,226	7/1/2017	12.000		6,646,997	799,357
x. 2018 Actuarial Loss	3,237,459	7/1/2019	14.000		3,113,505	341,175
y. 2019 Actuarial Loss	8,010,660	7/1/2020	15.000		8,010,660	844,191
z. Total Charges				\$	111,597,432	\$ 16,248,641

* Automatic five-year extension applies

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2009 PRA Elig. 2008 Loss	\$ 1,571,694	7/1/2010	18.000	\$ 1,326,242	\$ 127,109
b. 2010 PRA Elig. 2008 Loss	1,374,359	7/1/2011	18.000	1,172,020	112,328
c. 2013 Net Actuarial Gain	2,395,011	7/1/2014	9.000	1,736,082	253,173
d. 2015 Assumption Change	2,081,141	7/1/2016	11.000	1,724,734	219,318
e. 2017 Actuarial Gain	3,763,833	7/1/2018	13.000	<u>3,464,811</u>	<u>396,646</u>
f. Total Credits				\$ 9,423,889	\$ 1,108,574
3. Net Outstanding Balance of Amortization Charges / (Credits) = (1) - (2)				\$ 102,173,543	
4. Credit Balance / (Funding Deficiency)				\$ (29,162,314)	
5. Balance Test = (3) - (4)				\$ 131,335,857	
6. Unfunded Actuarial Accrued Liability				\$ 131,335,857	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change to Actuarial Assumptions

Actuarial Basis

The following changes in the actuarial basis were reflected since the prior year:

- (1) To comply with the change in RPA '94 prescribed interest rates, the interest rate for RPA '94 current liability purposes was changed from 3.07% to 2.68%.
- (2) To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Plan Change

There were no changes to the plan of benefits during the Plan Year ending June 30, 2020.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning July 1, 2006. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.68% per year

For All Other Purposes 7.50% per year

Administrative Expenses

The prior year's actual administrative expenses increased to the next multiple of \$5,000. For the Plan Year beginning July 1, 2020, the beginning of year assumption is \$660,000.

Mortality -- Healthy lives

RP-2000, Blue Collar mortality table set forward one year. No future improvements were assumed after the valuation date.

-- Disabled lives

Social Security Study No. 81

-- RPA 94 current liability

IRS prescribed generational mortality for 2020 valuation dates.

Retirement Age

Deferred Vested Participants are assumed to retire at Normal Retirement Age. All other eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Credited Service Less than 15 Years</u>	<u>Credited Service 15 Years or More</u>
55 – 56	0.10	0.20
57	0.10	0.50
58 – 59	0.10	0.20
60	0.20	0.20
61	0.10	0.10
62	0.50	0.50
63 – 64	0.10	0.10
65 and older	1.00	1.00

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates Varying by Age as Illustrated:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Males</u>	<u>Females</u>
25	0.049	0.049
40	0.013	0.013
55	0.000	0.000

Disability Incidence	150% of rates published in SOA 1979 reports.
Future Benefit Accruals	Based on prior year's hours of covered employment.
Future Annuity Interest Credits	All future annuity interest credits are assumed to be equal to the interest credit in the valuation year.
Form of Payment	Married participants elect the Joint and 50% Survivor; Single participants elect the Straight Life Annuity. All participants elect a 20-year certain annuity for Additional Benefit Accumulation Account benefits.
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participant
Social Security Payment Amount	\$30,000 per year payable at the Participant's full retirement age

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

The Plan is in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2021 and ending June 30, 2022. This attachment represents the Rehabilitation Plan in effect as of June 30, 2021.

Plan Name: Asbestos Workers Philadelphia Pension Fund
Plan Sponsor: Board of Trustees, Asbestos Workers Philadelphia Pension Fund
Plan EIN/PN: 23-6406511 / 001
Rehabilitation Period: July 1, 2011 – June 30, 2026

Original Rehabilitation Plan: The goal of the original Rehabilitation Plan was to cease to be in critical status by the end of the Rehabilitation Period, or, if that was not possible, to emerge from critical status at a later date or to forestall possible insolvency.

The terms of the original Rehabilitation Plan included a contribution increase of \$0.25 per hour as of May 1, 2009 (July 1, 2009 for Local 89).

The Plan Sponsor elected the following options under the Pension Relief Act of 2010: (i) to extend the of net amortization investment losses incurred in the Plan Year ending June 30, 2009, and (ii) change the asset valuation method to spread the difference between actual and expected returns for Plan Year ending June 30, 2009 over ten years.

The Plan Sponsor also elected to apply for an amortization extension [IRC §431(d)] for the charges in effect on July 1, 2013. This application was submitted to the IRS on September 12, 2014 and was approved on February 12, 2015.

Rehabilitation Plan Update: On April 25, 2017, the Trustees updated the Rehabilitation Plan. The modified Plan is referenced as the “2017 Rehabilitation Plan”.

Contribution Increase(s): The 2017 Rehabilitation Plan required the pension contribution rate to increase by one dollar per hour in each of the following three years as shown below:

Pension Contribution Increase	Local 14		Local 89	
	Effective Date	\$/Hour Pension Contribution	Effective Date	\$/Hour Pension Contribution
	5/1/16	\$ 11.36	7/1/16	\$ 11.16
\$1.00	5/1/17	\$ 12.36	7/1/17	\$ 12.16
\$1.00	5/1/18	\$ 13.36	7/1/18	\$ 13.16
\$1.00	5/1/19	\$ 14.36	7/1/19	\$ 14.16

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Plan Change(s): The 2017 Rehabilitation Plan changed the plan's early retirement percentage for accruals earned on or after July 1, 2017 as follows:

(A) For a Vested Participant who retires with less than 20 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(B) For a Vested Participant who retires with at least 20, but less than 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/18% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 62nd Birthday.

(C) For a Vested Participant who retires with at least 30 years of Credited Service, the early retirement percentage shall be 100%, minus 5/9% times the number of months in the period, if any, between the date his pension commences and the first day of the month following his 58th Birthday.

The 2017 Rehabilitation Plan changed the plan's calculation of the temporary social security supplement to be the sum of (A) and (B) below, limited to \$100,800, and divided by the number of months in the payment period where,

(A) \$5,040 for each year of Credited Service earned prior to July 1, 2017 up to a maximum of twenty (20) years, and

(B) \$3,360 for each year of Credited Service earned after June 30, 2017 up to a maximum of thirty (30) years.

The monthly supplemental payment is capped at the Participant's estimated monthly Social Security payment payable at Social Security Normal Retirement Age.

The 2017 Rehabilitation Plan changed the plan's accumulation account crediting rate to be the average yield on 30-year Treasury Constant Maturities for the month of May preceding the Plan Year, subject to a 3% minimum and a 5% maximum rate per year effective July 1, 2017.

The 2017 Rehabilitation Plan bifurcated the accumulation account to a Pre-July 2017 Account and Post-June 2017 Account and updated the definition of actuarial equivalence used for conversion, subject to a June 30, 2017 grandfathered rule.

Asbestos Workers Philadelphia Pension Fund

EIN: 23-6406511 - Plan Number: 001

Schedule R, Update of Rehabilitation Plan

Emergence Date: After reflecting the benefit changes in the 2017 Rehabilitation Plan, the Board of Trustees reviewed the contribution increases that would be required to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The total required increase over the next four years was \$16.00. Given that the combined pension and annuity rates as of July 1, 2016 for Local 14 and Local 89 were already \$17.86 and \$17.66, respectively, an attempt to effectively double the rates over 4 years was determined to be unreasonable.

The Board determined that a combined \$3.00 increase over the next 3 years was the largest increase that was reasonable.

The 2017 Rehabilitation Plan schedules of contributions and benefits, which are outlined above, have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii).

As stated in the September 28, 2021 actuarial certification, the Plan was expected to emerge from critical status in 2036 and was therefore meeting scheduled progress under the Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

List of Attachments to the 2020 Schedule MB

- A. Responses to Specific Line Items

- B. Schedule MB, Line 4a – Illustration Supporting Actuarial Certification Status

- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

- E. Schedule MB, Line 6 – Summary of Plan Provisions

- F. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

- H. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

- I. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Responses to Specific Line Items

Line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year.

There were no withdrawal liability payments received during the Plan Year.

Line 8c – Extension of Amortization Charges

In September 2014, the Plan Sponsor applied for a 5-year extension of the amortization charge bases in effect as of July 1, 2013 (excluding those set up to amortize the Pension Relief Act Eligible 2008 loss).

The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code on February 12, 2015.

None of the Plan's amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

Line 8e – Extension of Amortization Charges

The minimum required contribution calculation for the Plan Year beginning July 1, 2020, with and without the amortization extension, is shown below:

	<u>Without Extension</u>	<u>Post-Extension</u>	<u>Change</u>
1. Normal Cost	\$ 4,692,582	\$ 4,692,582	\$ 0
2. Net Amortization	26,786,570	15,140,067	11,646,503
3. Interest	<u>2,360,936</u>	<u>1,487,449</u>	<u>873,487</u>
4. Total Net Charges	\$ 33,840,088	\$ 21,320,098	\$ 12,519,990
5. Credit Balance/(Funding Deficiency)	<u>(31,349,487)</u>	<u>(31,349,487)</u>	<u>0</u>
6. Minimum Required Contribution	\$ 65,189,575	\$ 52,669,585	\$ 12,519,990
Interest Rate	7.50%	7.50%	

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number: 001

Attachment C to 2020 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

The Plan was in critical status (i.e., the Red Zone) for the Plan Year beginning July 1, 2020 and ending June 30, 2021 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. In the Plan Year in which this MB is filed (i.e. the Plan Year ending June 30, 2022), the Plan was also certified to be in critical status.

The Plan's Rehabilitation Period began on July 1, 2011. In 2021, the Plan elected to extend the Rehabilitation Period by 5 years in accordance with section 9702 of the American Rescue Plan Act of 2021. The Rehabilitation Period will now end on June 30, 2026.

On April 25, 2017, the Trustees modified the Rehabilitation Plan to emerge from critical status at a date beyond the end of the Rehabilitation Period. As stated in the September 28, 2021 actuarial certification, the Plan was expected to emerge from critical status in 2039 and was therefore meeting scheduled progress under the Rehabilitation Plan.

Asbestos Workers Philadelphia Pension Fund
EIN: 23-6406511 - Plan Number 001

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Benefit Payments
2020	\$ 31,170,761
2021	\$ 31,427,707
2022	\$ 31,711,089
2023	\$ 31,633,669
2024	\$ 31,613,489
2025	\$ 31,629,382
2026	\$ 31,468,739
2027	\$ 31,293,204
2028	\$ 31,164,393
2029	\$ 30,417,701

Note: The projected benefits shown reflect both pension and annuity payments from the defined benefit plan and assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan ASBESTOS WORKERS PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, ASBESTOS WORKERS PHILA PENSION FUND	D Employer Identification Number (EIN) 23-6406511

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

1a Enter the valuation date: Month 7 Day 1 Year 2020

b Assets

(1) Current value of assets	1b(1)	211,540,343
(2) Actuarial value of assets for funding standard account	1b(2)	222,702,892

c (1) Accrued liability for plan using immediate gain methods	1c(1)	354,038,749
--	--------------	-------------

(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	354,038,749

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
--	--------------	--

(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	640,169,521
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,906,423
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,170,761
(3) Expected plan disbursements for the plan year	1d(3)	31,830,761

Statement by Enrolled Actuary

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

SIGN HERE	Amanda J. Notaristefano <i>ajm</i>	<u>3/31/2022</u>
	Signature of actuary	Date
	Amanda J. Notaristefano, FSA	<u>20-07352</u>
	Type or print name of actuary	Most recent enrollment number
	The McKeogh Company	<u>(484) 530-0692</u>
	Firm name	Telephone number (including area code)
	200 Barr Harbor Drive	
	Suite 225	
	West Conshohocken PA 19428-2977	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	211,540,343
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	713	406,840,302
(2) For terminated vested participants	75	13,338,096
(3) For active participants:		
(a) Non-vested benefits.....		52,841,463
(b) Vested benefits.....		167,149,660
(c) Total active	452	219,991,123
(4) Total	1,240	640,169,521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.04 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2020	1,231,214		01/15/2021	1,231,215	
08/15/2020	1,231,214		02/15/2021	1,231,215	
09/15/2020	1,231,215		03/15/2021	1,231,215	
10/15/2020	1,231,215		04/15/2021	1,231,215	
11/15/2020	1,231,215		05/15/2021	1,231,215	
12/15/2020	1,231,215		06/15/2021	1,231,215	
			Totals ▶	3(b)	3(c)
				14,774,578	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2039

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.68 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	11+1
(2) Females	6c(2)	11+1
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	14.1 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,010,660	844,191

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	12,519,990

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	29,162,314
b Employer's normal cost for plan year as of valuation date.....	9b	4,692,582
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	111,597,432
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,757,765
e Total charges. Add lines 9a through 9d.....	9e	53,861,302

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	14,774,578
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	9,423,889
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	630,489
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	158,230,312
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	367,774,542
	(3) FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	16,513,641
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	37,347,661
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
	(3) Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	37,347,661
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Corporate Business Account Statement



Page 1 of 2

Account Number: [REDACTED]

For the period 06/01/2022 to 06/30/2022

ASBESTOS WORKERS PHILADELPHIA
 PENSION FUND ADDITIONAL
 BENEFIT ACCUMULATION ACCOUNT
 2014 HORNIG RD
 PHILADELPHIA PA 19116-4202

Number of enclosures: 0

Tax ID Number: 23-6406511

☎ For Client Services:

Call 1-800-669-1518

🌐 Visit us at PNC.com/treasury

✉ Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
2,796,906.15	2,786,354.10	2,675,613.47	2,907,646.78

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	1	522.07
Funds Transfers In	2	84,381.72
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	4	2,701,450.31
Total	7	2,786,354.10

Checks and Other Debits

Description	Items	Amount
Checks	84	321,153.98
Returned Items	0	.00
ACH Debits	6	2,354,459.49
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	90	2,675,613.47

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
06/01	1,291,244.94	06/10	761,172.07	06/23	1,793,261.12
06/02	827,477.79	06/13	740,987.85	06/24	1,789,081.89
06/03	797,360.52	06/14	740,367.66	06/27	1,659,236.64
06/06	771,763.64	06/15	676,038.21	06/28	2,659,236.64
06/07	763,551.53	06/16	674,113.99	06/29	2,657,761.04
06/08	762,976.56	06/21	1,712,984.61	06/30	2,907,646.78
06/09	762,574.73	06/22	1,710,191.90		

Deposits and Other Credits

ACH Credits

1 transaction for a total of \$522.07

Date posted	Amount	Transaction description	Reference number
06/01	522.07	ACH Settlement Reversal Asbestos Pension	[REDACTED]

Funds Transfer In

2 transactions for a total of \$84,381.72

Date posted	Amount	Transaction description	Reference number
06/23	83,069.22	Wire Transfer In [REDACTED]	[REDACTED]
06/24	1,312.50	Wire Transfer In [REDACTED]	[REDACTED]

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 06/01/2022 to 06/30/2022

Account number: [REDACTED]

Page 2 of 2

Deposits and Other Credits - continued

Other Credits		4 transactions for a total of \$2,701,450.31	
Date posted	Amount	Transaction description	Reference number
06/01	391,628.19	Account Transfer From [REDACTED]	ASBESTOS WORKER
06/21	1,059,262.15	Account Transfer From [REDACTED]	ASBESTOS WORKER
06/28	1,000,000.00	Trust Account Transfer	
06/30	250,559.97	Account Transfer From [REDACTED]	ASBESTOS WORKER

Checks and Other Debits

Checks and Substitute Checks				84 transactions for a total of \$321,153.98							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/02	83760	864.90	[REDACTED]	06/03	83754	739.51	[REDACTED]	06/13	35307	31.86	[REDACTED]
06/02	35300	215.00	[REDACTED]	06/03	83766	2,520.69	[REDACTED]	06/13	83785	16,994.00	[REDACTED]
06/02	35301	400.00	[REDACTED]	06/03	83770	2,708.59	[REDACTED]	06/13	83786	1,193.00	[REDACTED]
06/02	35308	585.49	[REDACTED]	06/03	83778	687.21	[REDACTED]	06/13	35331	1,965.36	[REDACTED]
06/02	35310	2,122.27	[REDACTED]	06/06	35206	653.65	[REDACTED]	06/14	83713	254.25	[REDACTED]
06/02	35318	1,078.22	[REDACTED]	06/06	35314	1,050.92	[REDACTED]	06/14	83756	254.25	[REDACTED]
06/02	35320	193.29	[REDACTED]	06/06	83761	560.04	[REDACTED]	06/14	35323	111.69	[REDACTED]
06/02	83746	377.64	[REDACTED]	06/06	83763	822.98	[REDACTED]	06/15	83782	20,000.00	[REDACTED]
06/02	83749	3,140.30	[REDACTED]	06/06	35306	2,296.05	[REDACTED]	06/15	83783	44,329.45	[REDACTED]
06/02	83758	1,020.00	[REDACTED]	06/06	35335	46.20	[REDACTED]	06/16	35315	112.79	[REDACTED]
06/03	35312	195.55	[REDACTED]	06/06	83745	1,543.25	[REDACTED]	06/16	83750	566.73	[REDACTED]
06/03	35324	3,025.48	[REDACTED]	06/06	35309	3,118.01	[REDACTED]	06/16	35316	742.48	[REDACTED]
06/03	83752	380.26	[REDACTED]	06/06	35328	2,678.91	[REDACTED]	06/16	83753	502.22	[REDACTED]
06/03	35321	197.06	[REDACTED]	06/06	83747	979.48	[REDACTED]	06/21	83787	10,085.36	[REDACTED]
06/03	35317	818.11	[REDACTED]	06/06	83748	2,165.36	[REDACTED]	06/21	83788	5,417.76	[REDACTED]
06/03	35333	90.38	[REDACTED]	06/06	83767	2,639.87	[REDACTED]	06/21	83784	2,506.91	[REDACTED]
06/03	83772	484.51	[REDACTED]	06/06	35329	2,441.90	[REDACTED]	06/22	83793	1,538.21	[REDACTED]
06/03	35302	532.16	[REDACTED]	06/06	83764	1,251.57	[REDACTED]	06/22	83794	1,254.50	[REDACTED]
06/03	35332	1,629.07	[REDACTED]	06/06	83769	2,852.21	[REDACTED]	06/24	35247	653.65	[REDACTED]
06/03	35336	532.16	[REDACTED]	06/07	35337	1,515.10	[REDACTED]	06/24	35339	4,838.08	[REDACTED]
06/03	83755	2,790.76	[REDACTED]	06/07	35319	308.35	[REDACTED]	06/27	35338	4,687.92	[REDACTED]
06/03	83771	2,233.96	[REDACTED]	06/07	83759	632.12	[REDACTED]	06/27	83768	328.81	[REDACTED]
06/03	35303	361.59	[REDACTED]	06/07	35325	3,102.77	[REDACTED]	06/27	83799	1,704.91	[REDACTED]
06/03	35305	2,643.79	[REDACTED]	06/07	83765	2,653.77	[REDACTED]	06/27	83800	123,123.61	[REDACTED]
06/03	35313	1,069.56	[REDACTED]	06/08	35304	574.97	[REDACTED]	06/29	83797	836.85	[REDACTED]
06/03	35327	928.32	[REDACTED]	06/09	83757	401.83	[REDACTED]	06/29	83798	638.75	[REDACTED]
06/03	35330	2,980.85	[REDACTED]	06/10	83779	1,298.22	[REDACTED]	06/30	35288	653.65	[REDACTED]
06/03	83744	2,567.70	[REDACTED]	06/10	83762	104.44	[REDACTED]	06/30	35322	20.58	[REDACTED]

ACH Debits		6 transactions for a total of \$2,354,459.49	
Date posted	Amount	Transaction description	Reference number
06/01	1,090,077.46	ACH Settlement Webach Asbestos Pension	[REDACTED]
06/01	807,734.01	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
06/02	40,157.16	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
06/02	413,612.88	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
06/06	496.48	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
06/21	2,381.50	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 07/01/2022 to 07/29/2022

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL
BENEFIT ACCUMULATION ACCOUNT
2014 HORNIG RD
PHILADELPHIA PA 19116-4202

Number of enclosures: 0

Tax ID Number: 23-6406511

☎ For Client Services:

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One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
2,907,646.78	2,574,381.87	2,756,421.28	2,725,607.37

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	2	2,786.96
Funds Transfers In	2	219,064.67
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	4	2,352,530.24
Total	8	2,574,381.87

Checks and Other Debits

Description	Items	Amount
Checks	93	400,123.26
Returned Items	0	.00
ACH Debits	5	2,356,298.02
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	98	2,756,421.28

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
07/01	532,974.32	07/13	260,373.87	07/22	1,939,419.58
07/05	522,500.01	07/14	202,088.13	07/25	1,939,686.59
07/06	503,481.91	07/15	403,378.00	07/26	1,938,040.06
07/07	417,177.79	07/18	385,766.31	07/27	1,936,860.67
07/08	405,963.49	07/19	385,734.45	07/28	2,536,860.67
07/11	395,212.01	07/20	378,359.45	07/29	2,725,607.37
07/12	391,725.62				

Deposits and Other Credits

ACH Credits

2 transactions for a total of \$2,786.96

Date posted	Amount	Transaction description	Reference number
07/01	1,604.60	ACH Settlement Reversal Asbestos Pension	[REDACTED]
07/01	1,182.36	ACH Settlement Reversal Aw Annuity Fund	[REDACTED]

Funds Transfer In

2 transactions for a total of \$219,064.67

Date posted	Amount	Transaction description	Reference number
07/15	218,684.87	Wire Transfer In [REDACTED]	[REDACTED]
07/25	379.80	Wire Transfer In [REDACTED]	[REDACTED]

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 07/01/2022 to 07/29/2022

Account number: [REDACTED]

Page 2 of 2

Deposits and Other Credits - continued

Other Credits		4 transactions for a total of \$2,352,530.24	
Date posted	Transaction description	Amount	Reference number
07/22	Account Transfer From [REDACTED]	961,080.71	ASBESTOS WORKER
07/22	Trust Account Transfer	600,000.00	
07/28	Trust Account Transfer	600,000.00	
07/29	Account Transfer From [REDACTED]	191,449.53	ASBESTOS WORKER

Checks and Other Debits

Checks and Substitute Checks				93 transactions for a total of \$400,123.26							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
07/01	35367	2,980.85	[REDACTED]	07/06	35372	46.20	[REDACTED]	07/11	83841	488.42	[REDACTED]
07/01	83826	2,708.59	[REDACTED]	07/06	83819	822.98	[REDACTED]	07/12	83805	979.48	[REDACTED]
07/01	35343	532.16	[REDACTED]	07/06	83824	328.81	[REDACTED]	07/12	83834	2,506.91	[REDACTED]
07/01	35351	2,122.27	[REDACTED]	07/06	35344	361.59	[REDACTED]	07/13	83844	1,655.72	[REDACTED]
07/01	35364	928.32	[REDACTED]	07/06	35354	1,069.56	[REDACTED]	07/13	83845	123,309.21	[REDACTED]
07/01	35366	2,441.90	[REDACTED]	07/06	35365	2,678.91	[REDACTED]	07/13	35368	1,965.36	[REDACTED]
07/01	83807	3,140.30	[REDACTED]	07/06	83823	2,639.87	[REDACTED]	07/13	35374	1,909.44	[REDACTED]
07/01	83816	864.90	[REDACTED]	07/06	83837	687.21	[REDACTED]	07/13	83838	2,512.02	[REDACTED]
07/01	83820	1,251.57	[REDACTED]	07/07	35350	3,118.01	[REDACTED]	07/14	83780	43,062.16	[REDACTED]
07/01	83822	2,520.69	[REDACTED]	07/07	83806	2,165.36	[REDACTED]	07/14	83781	5,738.52	[REDACTED]
07/01	83825	2,852.21	[REDACTED]	07/07	83833	20,000.00	[REDACTED]	07/14	83791	3,750.60	[REDACTED]
07/05	35369	1,629.07	[REDACTED]	07/07	83835	13,595.20	[REDACTED]	07/14	83792	1,852.50	[REDACTED]
07/05	83817	560.04	[REDACTED]	07/07	83836	954.40	[REDACTED]	07/14	83795	1,895.04	[REDACTED]
07/05	83818	104.44	[REDACTED]	07/07	35345	574.97	[REDACTED]	07/14	83796	936.00	[REDACTED]
07/05	83827	2,233.96	[REDACTED]	07/07	35341	215.00	[REDACTED]	07/14	35355	1,050.92	[REDACTED]
07/05	35362	3,025.48	[REDACTED]	07/07	35342	400.00	[REDACTED]	07/15	83843	17,395.00	[REDACTED]
07/05	83813	2,790.76	[REDACTED]	07/07	83808	566.73	[REDACTED]	07/18	35361	111.69	[REDACTED]
07/05	83775	65.28	[REDACTED]	07/07	83840	44,714.45	[REDACTED]	07/18	83842	17,500.00	[REDACTED]
07/05	83831	65.28	[REDACTED]	07/08	35347	2,296.05	[REDACTED]	07/19	35348	31.86	[REDACTED]
07/06	35340	302.77	[REDACTED]	07/08	83803	1,543.25	[REDACTED]	07/20	83846	7,375.00	[REDACTED]
07/06	35353	195.55	[REDACTED]	07/08	83832	7,375.00	[REDACTED]	07/22	35360	20.58	[REDACTED]
07/06	35371	302.77	[REDACTED]	07/11	35358	818.11	[REDACTED]	07/25	35356	112.79	[REDACTED]
07/06	83801	208.08	[REDACTED]	07/11	35346	2,643.79	[REDACTED]	07/26	35357	742.48	[REDACTED]
07/06	83810	380.26	[REDACTED]	07/11	83802	2,567.70	[REDACTED]	07/26	83811	502.22	[REDACTED]
07/06	83830	208.08	[REDACTED]	07/11	35359	193.29	[REDACTED]	07/26	83815	401.83	[REDACTED]
07/06	35363	3,102.77	[REDACTED]	07/11	83839	1,962.56	[REDACTED]	07/27	35349	585.49	[REDACTED]
07/06	83821	2,653.77	[REDACTED]	07/11	35311	228.73	[REDACTED]	07/27	83804	377.64	[REDACTED]
07/06	35370	90.38	[REDACTED]	07/11	35352	228.73	[REDACTED]	07/27	83847	144.76	[REDACTED]
07/06	35373	532.16	[REDACTED]	07/11	83751	682.95	[REDACTED]	07/27	83848	71.50	[REDACTED]
07/06	83812	739.51	[REDACTED]	07/11	83809	682.95	[REDACTED]	07/29	35408	587.70	[REDACTED]
07/06	83828	484.51	[REDACTED]	07/11	83814	254.25	[REDACTED]	07/29	83880	2,115.13	[REDACTED]

ACH Debits		5 transactions for a total of \$2,356,298.02	
Date posted	Transaction description	Amount	Reference number
07/01	ACH Settlement Webach Asbestos Pension	1,088,463.49	[REDACTED]
07/01	ACH Settlement Webach Aw Annuity Fund	811,590.53	[REDACTED]
07/01	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	40,322.87	[REDACTED]
07/01	Corporate ACH Usatapytmt IRS [REDACTED]	414,738.77	[REDACTED]
07/06	Returned ACH DB Return Aw Annuity Fund	1,182.36	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 07/30/2022 to 08/31/2022

ASBESTOS WORKERS PHILADELPHIA
 PENSION FUND ADDITIONAL
 BENEFIT ACCUMULATION ACCOUNT
 2014 HORNIG RD
 PHILADELPHIA PA 19116-4202

Number of enclosures: 0

Tax ID Number: 23-6406511

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One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
2,725,607.37	3,085,963.02	2,827,680.18	2,983,890.21

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	5	3,085,963.02
Total	5	3,085,963.02

Checks and Other Debits

Description	Items	Amount
Checks	86	344,813.16
Returned Items	0	.00
ACH Debits	7	2,362,867.02
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	120,000.00
Total	94	2,827,680.18

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
07/30	2,725,607.37	08/09	117,120.88	08/18	549,054.46
08/01	871,719.26	08/11	115,042.73	08/24	997,442.59
08/02	372,071.69	08/12	106,741.63	08/26	2,997,442.59
08/03	179,769.84	08/15	105,690.71	08/29	2,993,464.07
08/04	171,283.14	08/16	104,073.93	08/30	2,985,458.21
08/05	148,834.68	08/17	555,202.73	08/31	2,983,890.21
08/08	142,776.39				

Deposits and Other Credits

Other Credits

5 transactions for a total of \$3,085,963.02

Date posted	Amount	Transaction description	Reference number
08/01	58,155.52	Account Transfer From [REDACTED]	ASBESTOS WORKER
08/17	451,128.80	Account Transfer From [REDACTED]	ASBESTOS WORKER
08/24	576,678.70	Account Transfer From [REDACTED]	ASBESTOS WORKER
08/26	1,000,000.00	Trust Account Transfer	

Other Credits continued on next page

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period **07/30/2022 to 08/31/2022**

Account number: [REDACTED]

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Deposits and Other Credits - continued

Other Credits - continued

5 transactions for a total of \$3,085,963.02

Date posted	Transaction description	Reference number
08/26	Trust Account Transfer	1,000,000.00

Checks and Other Debits

Checks and Substitute Checks

86 transactions for a total of \$344,813.16

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
08/01	83789	398.40	[REDACTED]	08/03	83856	566.73	[REDACTED]	08/11	35402	1,965.36	[REDACTED]
08/01	83790	809.25	[REDACTED]	08/03	83874	2,708.59	[REDACTED]	08/12	35392	818.11	[REDACTED]
08/01	35385	2,122.27	[REDACTED]	08/03	83881	687.21	[REDACTED]	08/12	35395	111.69	[REDACTED]
08/01	83855	3,140.30	[REDACTED]	08/03	83886	44,429.45	[REDACTED]	08/12	35410	7,371.30	[REDACTED]
08/01	83865	560.04	[REDACTED]	08/04	83861	2,790.76	[REDACTED]	08/15	35389	1,050.92	[REDACTED]
08/01	83868	1,251.57	[REDACTED]	08/04	35400	2,441.90	[REDACTED]	08/16	35383	585.49	[REDACTED]
08/01	83887	1,296.23	[REDACTED]	08/04	83863	401.83	[REDACTED]	08/16	83852	377.64	[REDACTED]
08/02	35387	195.55	[REDACTED]	08/04	83873	2,852.21	[REDACTED]	08/16	35326	653.65	[REDACTED]
08/02	83858	380.26	[REDACTED]	08/05	35381	2,296.05	[REDACTED]	08/18	35384	3,118.01	[REDACTED]
08/02	35407	532.16	[REDACTED]	08/05	83851	1,543.25	[REDACTED]	08/18	83854	2,165.36	[REDACTED]
08/02	83849	37,606.26	[REDACTED]	08/05	35379	574.97	[REDACTED]	08/18	83864	864.90	[REDACTED]
08/02	35377	532.16	[REDACTED]	08/05	35397	3,102.77	[REDACTED]	08/24	83888	1,680.94	[REDACTED]
08/02	35388	1,069.56	[REDACTED]	08/05	83869	2,653.77	[REDACTED]	08/24	83889	124,735.40	[REDACTED]
08/02	35398	928.32	[REDACTED]	08/05	35393	193.29	[REDACTED]	08/29	35415	1,158.36	[REDACTED]
08/02	35405	302.77	[REDACTED]	08/05	35403	1,629.07	[REDACTED]	08/29	35416	436.00	[REDACTED]
08/02	83866	104.44	[REDACTED]	08/05	35409	3,009.84	[REDACTED]	08/29	35422	560.00	[REDACTED]
08/02	83870	2,520.69	[REDACTED]	08/05	83875	2,233.96	[REDACTED]	08/29	35417	243.20	[REDACTED]
08/02	83878	208.08	[REDACTED]	08/05	35380	2,643.79	[REDACTED]	08/29	35419	617.60	[REDACTED]
08/03	35396	3,025.48	[REDACTED]	08/05	83850	2,567.70	[REDACTED]	08/29	35424	838.56	[REDACTED]
08/03	35404	90.38	[REDACTED]	08/08	35399	2,678.91	[REDACTED]	08/29	35425	124.80	[REDACTED]
08/03	83876	484.51	[REDACTED]	08/08	83871	2,639.87	[REDACTED]	08/30	35411	188.80	[REDACTED]
08/03	83853	979.48	[REDACTED]	08/08	83860	739.51	[REDACTED]	08/30	35421	169.60	[REDACTED]
08/03	83867	822.98	[REDACTED]	08/09	83872	328.81	[REDACTED]	08/30	35423	243.20	[REDACTED]
08/03	83884	13,595.20	[REDACTED]	08/09	83879	65.28	[REDACTED]	08/30	35426	3,427.73	[REDACTED]
08/03	83885	954.40	[REDACTED]	08/09	83882	20,000.00	[REDACTED]	08/30	83893	2,559.46	[REDACTED]
08/03	35375	215.00	[REDACTED]	08/09	35386	228.73	[REDACTED]	08/31	35413	771.20	[REDACTED]
08/03	35376	400.00	[REDACTED]	08/09	83857	682.95	[REDACTED]	08/31	35418	73.60	[REDACTED]
08/03	35378	361.59	[REDACTED]	08/09	83883	2,506.91	[REDACTED]	08/31	35420	723.20	[REDACTED]
08/03	35401	2,980.85	[REDACTED]	08/11	35390	112.79	[REDACTED]				

ACH Debits

7 transactions for a total of \$2,362,867.02

Date posted	Amount	Transaction description	Reference number
08/01	1,088,965.60	ACH Settlement Webach Asbestos Pension	[REDACTED]
08/01	813,499.97	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
08/02	39,872.14	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
08/02	415,395.18	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
08/09	1,842.83	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
08/24	1,874.23	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
08/30	1,417.07	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Other Debits

1 transaction for a total of \$120,000.00

Date posted	Amount	Transaction description	Reference number
08/03	120,000.00	Trust Account Transfer	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

ASBESTOS WORKERS PHILADELPHIA
 PENSION FUND ADDITIONAL
 BENEFIT ACCUMULATION ACCOUNT
 2014 HORNIG RD
 PHILADELPHIA PA 19116-4202

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Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
2,983,890.21	2,519,543.29	2,821,704.90	2,681,728.60

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	3	136,471.56
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	3	2,383,071.73
Total	6	2,519,543.29

Checks and Other Debits

Description	Items	Amount
Checks	77	322,672.16
Returned Items	0	.00
ACH Debits	6	2,364,032.74
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	135,000.00
Total	84	2,821,704.90

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	1,076,793.28	09/12	466,218.38	09/22	1,154,793.11
09/02	581,472.16	09/13	443,711.47	09/23	1,158,036.31
09/06	544,704.88	09/14	1,161,367.27	09/28	1,944,115.36
09/07	471,829.67	09/19	1,158,846.01	09/29	2,809,115.36
09/08	470,432.61	09/21	1,157,208.35	09/30	2,681,728.60
09/09	467,386.96				

Deposits and Other Credits

Funds Transfer In

3 transactions for a total of \$136,471.56

Date posted	Amount	Transaction description	Reference number
09/14	132,662.48	Wire Transfer In [REDACTED]	[REDACTED]
09/23	1,312.50	Wire Transfer In [REDACTED]	[REDACTED]
09/23	2,496.58	Wire Transfer In [REDACTED]	[REDACTED]

Other Credits

3 transactions for a total of \$2,383,071.73

Date posted	Amount	Transaction description	Reference number
09/14	596,992.68	Account Transfer From [REDACTED]	ASBESTOS WORKER

Other Credits continued on next page

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period **09/01/2022 to 09/30/2022**

Account number: [REDACTED]

Page 2 of 2

Deposits and Other Credits - continued

Other Credits - continued

3 transactions for a total of \$2,383,071.73

Date posted	Amount	Transaction description	Reference number
09/28	786,079.05	Account Transfer From [REDACTED]	ASBESTOS WORKER
09/29	1,000,000.00	Trust Account Transfer	

Checks and Other Debits

Checks and Substitute Checks

77 transactions for a total of \$322,672.16

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
09/02	83890	24,229.90	[REDACTED]	09/06	35432	574.97	[REDACTED]	09/09	83897	979.48	[REDACTED]
09/02	83914	2,520.69	[REDACTED]	09/06	83862	254.25	[REDACTED]	09/09	35445	818.11	[REDACTED]
09/02	35412	625.60	[REDACTED]	09/06	35431	361.59	[REDACTED]	09/09	83892	279.50	[REDACTED]
09/02	35430	532.16	[REDACTED]	09/06	35441	1,069.56	[REDACTED]	09/09	83900	566.73	[REDACTED]
09/02	35438	2,122.27	[REDACTED]	09/06	83906	254.25	[REDACTED]	09/09	83907	401.83	[REDACTED]
09/02	35454	2,980.85	[REDACTED]	09/06	83925	687.21	[REDACTED]	09/12	83927	1,168.58	[REDACTED]
09/02	83899	3,140.30	[REDACTED]	09/07	35459	302.77	[REDACTED]	09/13	83932	20,000.00	[REDACTED]
09/02	83918	2,708.59	[REDACTED]	09/07	83923	208.08	[REDACTED]	09/13	83930	2,506.91	[REDACTED]
09/06	35450	3,102.77	[REDACTED]	09/07	35446	193.29	[REDACTED]	09/14	35456	2,343.99	[REDACTED]
09/06	83913	2,653.77	[REDACTED]	09/07	35458	90.38	[REDACTED]	09/14	83919	2,406.64	[REDACTED]
09/06	35433	2,643.79	[REDACTED]	09/07	83921	484.51	[REDACTED]	09/14	35437	3,118.01	[REDACTED]
09/06	35440	195.55	[REDACTED]	09/07	35443	112.79	[REDACTED]	09/14	83898	2,165.36	[REDACTED]
09/06	35451	928.32	[REDACTED]	09/07	83911	822.98	[REDACTED]	09/14	35455	1,965.36	[REDACTED]
09/06	35453	2,441.90	[REDACTED]	09/07	83916	328.81	[REDACTED]	09/19	35435	31.86	[REDACTED]
09/06	35457	1,629.07	[REDACTED]	09/07	83926	1,582.48	[REDACTED]	09/19	35391	742.48	[REDACTED]
09/06	83894	2,567.70	[REDACTED]	09/07	83928	16,994.00	[REDACTED]	09/19	35444	742.48	[REDACTED]
09/06	83902	380.26	[REDACTED]	09/07	83929	1,193.00	[REDACTED]	09/19	83859	502.22	[REDACTED]
09/06	83917	2,852.21	[REDACTED]	09/07	35428	215.00	[REDACTED]	09/19	83903	502.22	[REDACTED]
09/06	83920	2,233.96	[REDACTED]	09/07	35429	400.00	[REDACTED]	09/21	35442	1,050.92	[REDACTED]
09/06	35427	981.06	[REDACTED]	09/07	35452	2,678.91	[REDACTED]	09/21	35448	111.69	[REDACTED]
09/06	35434	2,296.05	[REDACTED]	09/07	83910	104.44	[REDACTED]	09/22	83933	2,415.24	[REDACTED]
09/06	35449	3,025.48	[REDACTED]	09/07	83912	1,251.57	[REDACTED]	09/23	83891	565.88	[REDACTED]
09/06	83895	1,543.25	[REDACTED]	09/07	83915	2,639.87	[REDACTED]	09/30	35495	1,146.26	[REDACTED]
09/06	83904	739.51	[REDACTED]	09/07	83931	43,272.33	[REDACTED]	09/30	83935	1,680.94	[REDACTED]
09/06	83905	2,790.76	[REDACTED]	09/08	35460	532.16	[REDACTED]	09/30	83936	124,559.56	[REDACTED]
09/06	83909	560.04	[REDACTED]	09/08	83908	864.90	[REDACTED]				

ACH Debits

6 transactions for a total of \$2,364,032.74

Date posted	Amount	Transaction description	Reference number
09/01	1,091,552.84	ACH Settlement Webach Asbestos Pension	[REDACTED]
09/01	815,544.09	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
09/02	40,267.89	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
09/02	415,971.92	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
09/02	220.95	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
09/21	475.05	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]

Other Debits

1 transaction for a total of \$135,000.00

Date posted	Amount	Transaction description	Reference number
09/29	135,000.00	Trust Account Transfer	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 10/01/2022 to 10/31/2022

ASBESTOS WORKERS PHILADELPHIA
 PENSION FUND ADDITIONAL
 BENEFIT ACCUMULATION ACCOUNT
 2014 HORNIG RD
 PHILADELPHIA PA 19116-4202

Number of enclosures: 0

Tax ID Number: 23-6406511

For Client Services:

Call 1-800-669-1518

Visit us at [PNC.com/treasury](https://www.pnc.com/treasury)

Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
2,681,728.60	5,804,342.59	2,761,255.51	5,724,815.68

Deposits and Other Credits

Description	Items	Amount
Deposits	1	111.15
National Lockbox	0	.00
ACH Credits	1	1,199.66
Funds Transfers In	3	3,127,378.10
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	5	2,675,653.68
Total	10	5,804,342.59

Checks and Other Debits

Description	Items	Amount
Checks	82	394,969.35
Returned Items	0	.00
ACH Debits	4	2,366,286.16
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	86	2,761,255.51

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
10/01	2,681,728.60	10/12	183,428.35	10/24	1,362,823.14
10/03	302,127.88	10/13	162,040.13	10/25	1,363,545.88
10/04	229,301.88	10/14	160,216.77	10/26	1,361,545.88
10/05	166,411.09	10/19	142,216.77	10/27	1,413,712.16
10/06	157,928.96	10/20	134,841.77	10/28	2,062,749.03
10/07	147,204.38	10/21	134,023.66	10/31	5,724,815.68
10/11	136,518.38				

Deposits and Other Credits

Deposits

1 transaction for a total of \$111.15

Date posted	Amount	Transaction description	Reference number
10/24	111.15	Remote Capture 1	[REDACTED]

ACH Credits

1 transaction for a total of \$1,199.66

Date posted	Amount	Transaction description	Reference number
10/03	1,199.66	ACH Settlement Reversal Asbestos Pension	[REDACTED]

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 10/01/2022 to 10/31/2022

Account number: [REDACTED]

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Deposits and Other Credits - continued

Funds Transfer In		3 transactions for a total of \$3,127,378.10	
Date posted	Amount	Transaction description	Reference number
10/12	47,476.70	Wire Transfer In [REDACTED]	[REDACTED]
10/25	722.74	Wire Transfer In [REDACTED]	[REDACTED]
10/31	3,079,178.66	Wire Transfer In [REDACTED]	[REDACTED]

Other Credits		5 transactions for a total of \$2,675,653.68	
Date posted	Amount	Transaction description	Reference number
10/24	1,229,739.25	Account Transfer From [REDACTED]	ASBESTOS WORKER
10/27	87,723.71	Account Transfer From [REDACTED]	ASBESTOS WORKER
10/28	650,000.00	Trust Account Transfer	
10/31	650,000.00	Trust Account Transfer	
10/31	58,190.72	Account Transfer From [REDACTED]	ASBESTOS WORKER

Checks and Other Debits

Checks and Substitute Checks				82 transactions for a total of \$394,969.35							
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
10/03	35487	2,980.85	[REDACTED]	10/04	35463	532.16	[REDACTED]	10/11	83949	254.25	[REDACTED]
10/03	83962	2,708.59	[REDACTED]	10/04	35464	361.59	[REDACTED]	10/11	35476	112.79	[REDACTED]
10/03	83952	560.04	[REDACTED]	10/04	35490	90.38	[REDACTED]	10/11	83960	328.81	[REDACTED]
10/03	35471	2,122.27	[REDACTED]	10/04	83951	864.90	[REDACTED]	10/11	35466	2,643.79	[REDACTED]
10/03	83924	65.28	[REDACTED]	10/04	83955	1,251.57	[REDACTED]	10/11	35494	1,869.92	[REDACTED]
10/03	83942	3,140.30	[REDACTED]	10/04	83964	484.51	[REDACTED]	10/11	83937	2,567.70	[REDACTED]
10/03	83958	2,936.89	[REDACTED]	10/04	83968	687.21	[REDACTED]	10/11	83950	401.83	[REDACTED]
10/04	35473	195.55	[REDACTED]	10/05	35491	302.77	[REDACTED]	10/11	83972	2,506.91	[REDACTED]
10/04	83945	380.26	[REDACTED]	10/05	83966	208.08	[REDACTED]	10/12	83943	566.73	[REDACTED]
10/04	35483	3,102.77	[REDACTED]	10/05	83940	979.48	[REDACTED]	10/13	35414	723.20	[REDACTED]
10/04	83956	2,653.77	[REDACTED]	10/05	83948	2,790.76	[REDACTED]	10/13	35488	1,965.36	[REDACTED]
10/04	35436	585.49	[REDACTED]	10/05	83953	104.44	[REDACTED]	10/13	83976	17,500.00	[REDACTED]
10/04	35467	2,296.05	[REDACTED]	10/05	35461	215.00	[REDACTED]	10/13	83978	1,199.66	[REDACTED]
10/04	35482	3,025.48	[REDACTED]	10/05	35462	400.00	[REDACTED]	10/14	35439	228.73	[REDACTED]
10/04	83896	377.64	[REDACTED]	10/05	35470	3,118.01	[REDACTED]	10/14	35472	228.73	[REDACTED]
10/04	83938	1,543.25	[REDACTED]	10/05	35474	1,069.56	[REDACTED]	10/14	83901	682.95	[REDACTED]
10/04	35479	193.29	[REDACTED]	10/05	35493	8,000.00	[REDACTED]	10/14	83944	682.95	[REDACTED]
10/04	35484	928.32	[REDACTED]	10/05	83941	2,165.36	[REDACTED]	10/19	83977	18,000.00	[REDACTED]
10/04	35489	1,629.07	[REDACTED]	10/05	83975	43,537.33	[REDACTED]	10/20	83980	7,375.00	[REDACTED]
10/04	83947	739.51	[REDACTED]	10/06	35492	532.16	[REDACTED]	10/21	35478	818.11	[REDACTED]
10/04	83954	822.98	[REDACTED]	10/06	35465	574.97	[REDACTED]	10/24	35475	1,050.92	[REDACTED]
10/04	83957	2,520.69	[REDACTED]	10/06	83969	7,375.00	[REDACTED]	10/26	83979	2,000.00	[REDACTED]
10/04	83963	2,233.96	[REDACTED]	10/07	35486	2,441.90	[REDACTED]	10/27	83981	35,557.43	[REDACTED]
10/04	83934	9,000.00	[REDACTED]	10/07	35485	2,678.91	[REDACTED]	10/28	35469	585.49	[REDACTED]
10/04	83970	1,776.00	[REDACTED]	10/07	83959	2,639.87	[REDACTED]	10/28	83939	377.64	[REDACTED]
10/04	83971	20,000.00	[REDACTED]	10/07	83961	2,852.21	[REDACTED]	10/31	84014	1,680.94	[REDACTED]
10/04	83973	13,595.20	[REDACTED]	10/07	35481	111.69	[REDACTED]	10/31	84015	123,621.79	[REDACTED]
10/04	83974	954.40	[REDACTED]								

ACH Debits		4 transactions for a total of \$2,366,286.16	
Date posted	Amount	Transaction description	Reference number
10/03	1,088,701.40	ACH Settlement Webach Asbestos Pension	[REDACTED]
10/03	819,892.95	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
10/03	40,267.89	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
10/03	417,423.92	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 11/01/2022 to 11/30/2022

ASBESTOS WORKERS PHILADELPHIA
 PENSION FUND ADDITIONAL
 BENEFIT ACCUMULATION ACCOUNT
 2014 HORNIG RD
 PHILADELPHIA PA 19116-4202

Number of enclosures: 0
 Tax ID Number: 23-6406511
 For Client Services:
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Write to: Treas Mgmt Client Care
 One Financial Parkway
 Locator Z1-Yb42-03-1
 Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
5,724,815.68	1,743,815.97	2,929,096.99	4,539,534.66

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	1	328,294.05
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	1	1,415,521.92
Total	2	1,743,815.97

Checks and Other Debits

Description	Items	Amount
Checks	81	339,458.45
Returned Items	0	.00
ACH Debits	9	2,361,074.56
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	2	228,563.98
Total	92	2,929,096.99

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
11/01	3,817,827.90	11/08	3,164,171.89	11/16	3,286,516.81
11/02	3,346,548.13	11/09	2,989,646.25	11/21	3,283,235.81
11/03	3,218,676.54	11/10	3,317,373.57	11/25	3,282,324.13
11/04	3,204,200.52	11/14	3,308,615.70	11/28	3,124,524.64
11/07	3,184,418.23	11/15	3,286,650.34	11/30	4,539,534.66

Deposits and Other Credits

Funds Transfer In

1 transaction for a total of \$328,294.05

Date posted	Amount	Transaction description	Reference number
11/10	328,294.05	Wire Transfer In [REDACTED]	[REDACTED]

Other Credits

1 transaction for a total of \$1,415,521.92

Date posted	Amount	Transaction description	Reference number
11/30	1,415,521.92	Account Transfer From [REDACTED]	ASBESTOS WORKER

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 11/01/2022 to 11/30/2022

Account number: [REDACTED]

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Checks and Other Debits

Checks and Substitute Checks

81 transactions for a total of \$339,458.45

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
11/01	35513	1,705.70	[REDACTED]	11/03	84003	2,639.87	[REDACTED]	11/07	84005	2,852.21	[REDACTED]
11/01	84013	2,760.28	[REDACTED]	11/03	84007	2,233.96	[REDACTED]	11/07	35530	2,029.82	[REDACTED]
11/01	35394	20.58	[REDACTED]	11/03	83995	401.83	[REDACTED]	11/07	83985	979.48	[REDACTED]
11/01	35447	20.58	[REDACTED]	11/03	83998	104.44	[REDACTED]	11/07	35527	302.77	[REDACTED]
11/01	35480	20.58	[REDACTED]	11/03	35509	1,069.56	[REDACTED]	11/07	84010	208.08	[REDACTED]
11/02	35523	2,980.85	[REDACTED]	11/03	35526	90.38	[REDACTED]	11/08	35531	902.10	[REDACTED]
11/02	84006	2,708.59	[REDACTED]	11/03	83993	2,790.76	[REDACTED]	11/08	84019	16,994.00	[REDACTED]
11/02	83997	560.04	[REDACTED]	11/03	84008	484.51	[REDACTED]	11/08	84021	1,193.00	[REDACTED]
11/02	35496	215.00	[REDACTED]	11/04	35468	31.86	[REDACTED]	11/08	83967	65.28	[REDACTED]
11/02	35497	400.00	[REDACTED]	11/04	35529	4,619.88	[REDACTED]	11/08	83992	739.51	[REDACTED]
11/02	35498	532.16	[REDACTED]	11/04	35499	361.59	[REDACTED]	11/08	84011	65.28	[REDACTED]
11/02	35504	585.49	[REDACTED]	11/04	84012	687.21	[REDACTED]	11/09	35514	818.11	[REDACTED]
11/02	35506	2,122.27	[REDACTED]	11/04	35477	742.48	[REDACTED]	11/09	35515	193.29	[REDACTED]
11/02	83984	377.64	[REDACTED]	11/04	83946	502.22	[REDACTED]	11/09	84017	43,507.33	[REDACTED]
11/02	83987	3,140.30	[REDACTED]	11/04	35500	574.97	[REDACTED]	11/09	84018	2,506.91	[REDACTED]
11/02	84000	1,251.57	[REDACTED]	11/04	35511	112.79	[REDACTED]	11/10	83988	566.73	[REDACTED]
11/03	35508	195.55	[REDACTED]	11/04	83996	864.90	[REDACTED]	11/14	35534	2,115.02	[REDACTED]
11/03	35518	3,025.48	[REDACTED]	11/04	84004	328.81	[REDACTED]	11/14	84022	4,854.91	[REDACTED]
11/03	83990	380.26	[REDACTED]	11/04	83994	254.25	[REDACTED]	11/15	84016	20,000.00	[REDACTED]
11/03	35502	2,296.05	[REDACTED]	11/04	35505	3,118.01	[REDACTED]	11/15	35524	1,965.36	[REDACTED]
11/03	83983	1,543.25	[REDACTED]	11/04	35517	111.69	[REDACTED]	11/21	35533	3,281.00	[REDACTED]
11/03	35528	532.16	[REDACTED]	11/04	83986	2,165.36	[REDACTED]	11/25	35507	228.73	[REDACTED]
11/03	35520	928.32	[REDACTED]	11/07	35519	3,102.77	[REDACTED]	11/25	83989	682.95	[REDACTED]
11/03	35521	2,678.91	[REDACTED]	11/07	84001	2,653.77	[REDACTED]	11/28	84024	1,613.49	[REDACTED]
11/03	35525	1,629.07	[REDACTED]	11/07	35501	2,643.79	[REDACTED]	11/28	84025	126,186.00	[REDACTED]
11/03	83999	822.98	[REDACTED]	11/07	83982	2,567.70	[REDACTED]	11/28	84023	30,000.00	[REDACTED]
11/03	84002	2,960.27	[REDACTED]	11/07	35522	2,441.90	[REDACTED]	11/30	35535	511.90	[REDACTED]

ACH Debits

9 transactions for a total of \$2,361,074.56

Date posted	Amount	Transaction description	Reference number
11/01	1,084,812.59	ACH Settlement Webach Asbestos Pension	[REDACTED]
11/01	817,647.47	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
11/02	40,219.77	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
11/02	507.45	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
11/02	415,678.64	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
11/08	287.17	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
11/14	241.65	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
11/14	1,546.29	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
11/16	133.53	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Other Debits

2 transactions for a total of \$228,563.98

Date posted	Amount	Transaction description	Reference number
11/03	101,063.98	Trust Account Transfer	[REDACTED]
11/09	127,500.00	Trust Account Transfer	[REDACTED]

Corporate Business Account Statement



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Account Number: [REDACTED]

For the period 12/01/2022 to 12/30/2022

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL
BENEFIT ACCUMULATION ACCOUNT
2014 HORNIG RD
PHILADELPHIA PA 19116-4202

Number of enclosures: 0

Tax ID Number: 23-6406511

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✉ Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
4,539,534.66	1,284,301.09	2,958,141.65	2,865,694.10

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	2	2,257.71
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	4	1,282,043.38
Total	6	1,284,301.09

Checks and Other Debits

Description	Items	Amount
Checks	73	299,517.68
Returned Items	0	.00
ACH Debits	5	2,363,623.97
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	2	295,000.00
Total	80	2,958,141.65

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	2,631,076.17	12/09	1,721,238.75	12/20	1,958,389.00
12/02	2,152,539.28	12/12	1,719,706.41	12/21	1,834,546.66
12/05	2,115,619.58	12/13	1,719,641.13	12/22	1,826,904.37
12/06	1,988,051.00	12/14	1,717,675.77	12/28	2,745,319.88
12/07	1,943,007.83	12/16	1,716,857.66	12/30	2,865,694.10
12/08	1,727,796.34	12/19	1,716,218.13		

Deposits and Other Credits

Funds Transfer In

2 transactions for a total of \$2,257.71

Date posted	Amount	Transaction description	Reference number
12/22	1,312.50	Wire Transfer In [REDACTED]	[REDACTED]
12/22	945.21	Wire Transfer In [REDACTED]	[REDACTED]

Other Credits

4 transactions for a total of \$1,282,043.38

Date posted	Amount	Transaction description	Reference number
12/20	243,221.79	Account Transfer From [REDACTED]	ASBESTOS WORKER
12/28	600,000.00	Trust Account Transfer	

Other Credits continued on next page

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 12/01/2022 to 12/30/2022

Account number: [REDACTED]

Page 2 of 2

Deposits and Other Credits - continued

Other Credits - continued

4 transactions for a total of \$1,282,043.38

Date posted	Amount	Transaction description	Reference number
12/28	318,447.37	Account Transfer From [REDACTED]	ASBESTOS WORKER
12/30	120,374.22	Account Transfer From [REDACTED]	ASBESTOS WORKER

Checks and Other Debits

Checks and Substitute Checks

73 transactions for a total of \$299,517.68

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/01	84058	939.26	[REDACTED]	12/05	84037	2,790.76	[REDACTED]	12/07	35539	361.59	[REDACTED]
12/02	35564	2,980.85	[REDACTED]	12/05	84043	104.44	[REDACTED]	12/07	84057	687.21	[REDACTED]
12/02	84051	2,708.59	[REDACTED]	12/05	35545	3,118.01	[REDACTED]	12/07	84060	43,012.33	[REDACTED]
12/02	35553	1,705.70	[REDACTED]	12/05	35549	1,069.56	[REDACTED]	12/08	35541	2,643.79	[REDACTED]
12/02	35555	2,115.02	[REDACTED]	12/05	35566	1,629.07	[REDACTED]	12/08	84026	2,567.70	[REDACTED]
12/02	35561	928.32	[REDACTED]	12/05	35567	90.38	[REDACTED]	12/08	84059	20,000.00	[REDACTED]
12/02	84039	4,366.49	[REDACTED]	12/05	35568	302.77	[REDACTED]	12/09	84049	328.81	[REDACTED]
12/02	84041	1,353.32	[REDACTED]	12/05	84029	979.48	[REDACTED]	12/09	35558	111.69	[REDACTED]
12/02	84047	2,960.27	[REDACTED]	12/05	84030	2,165.36	[REDACTED]	12/09	35563	2,441.90	[REDACTED]
12/02	35538	532.16	[REDACTED]	12/05	84040	401.83	[REDACTED]	12/09	84044	822.98	[REDACTED]
12/02	35544	585.49	[REDACTED]	12/05	84042	560.04	[REDACTED]	12/09	84050	2,852.21	[REDACTED]
12/02	84028	377.64	[REDACTED]	12/05	84052	2,233.96	[REDACTED]	12/12	35570	1,532.34	[REDACTED]
12/02	84032	566.73	[REDACTED]	12/05	84053	484.51	[REDACTED]	12/13	84056	65.28	[REDACTED]
12/02	84045	1,251.57	[REDACTED]	12/05	84055	208.08	[REDACTED]	12/14	35565	1,965.36	[REDACTED]
12/05	35540	574.97	[REDACTED]	12/06	35562	2,678.91	[REDACTED]	12/16	35554	818.11	[REDACTED]
12/05	35546	2,122.27	[REDACTED]	12/06	84048	2,639.87	[REDACTED]	12/19	35548	195.55	[REDACTED]
12/05	35559	3,025.48	[REDACTED]	12/06	84062	13,595.20	[REDACTED]	12/19	84034	380.26	[REDACTED]
12/05	84031	3,140.30	[REDACTED]	12/06	84063	954.40	[REDACTED]	12/19	35382	31.86	[REDACTED]
12/05	35510	1,050.92	[REDACTED]	12/06	35556	193.29	[REDACTED]	12/19	35503	31.86	[REDACTED]
12/05	35560	3,102.77	[REDACTED]	12/06	84061	2,506.91	[REDACTED]	12/20	35550	1,050.92	[REDACTED]
12/05	84046	2,653.77	[REDACTED]	12/07	35551	112.79	[REDACTED]	12/21	84064	1,573.48	[REDACTED]
12/05	35569	532.16	[REDACTED]	12/07	84038	254.25	[REDACTED]	12/21	84065	122,268.86	[REDACTED]
12/05	84036	739.51	[REDACTED]	12/07	35536	215.00	[REDACTED]	12/22	84066	9,900.00	[REDACTED]
12/05	35542	2,296.05	[REDACTED]	12/07	35537	400.00	[REDACTED]	12/28	35543	31.86	[REDACTED]
12/05	84027	1,543.25	[REDACTED]								

ACH Debits

5 transactions for a total of \$2,363,623.97

Date posted	Amount	Transaction description	Reference number
12/01	1,089,094.16	ACH Settlement Webach Asbestos Pension	[REDACTED]
12/01	818,425.07	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
12/02	40,461.42	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
12/02	415,479.86	Corporate ACH Usataxpymt IRS [REDACTED]	[REDACTED]
12/02	163.46	Corporate ACH Usataxpymt IRS [REDACTED]	[REDACTED]

Other Debits

2 transactions for a total of \$295,000.00

Date posted	Amount	Transaction description	Reference number
12/06	105,000.00	Trust Account Transfer	[REDACTED]
12/08	190,000.00	Trust Account Transfer	[REDACTED]

PENSION / ANNUITY BANK RECONCILIATION

JUNE 2022

Note: this was a duplicate credit which occurred in 03/22. Debbie reached out to PNC to get the duplicate credit removed but nothing has been done. See email and 03/22 statement below.



BANK STATEMENT AS OF 6/30/2022	per wp [REDACTED]	\$2,907,646.78
Outstanding Checks		
Pension	per wp [REDACTED]	-\$956.31
Pension Maxi	per wp [REDACTED]	-\$58,442.47
Annuity	per wp [REDACTED]	-\$1,185.15
Pens Reversal Wire twice # [REDACTED]	See note above	-\$3,222.03
BALANCE AS OF 6/30/2022		\$2,843,840.82
		<i>TB, acct. [REDACTED]</i>
GENERAL LEDGER BALANCE AS 6/1/2022		\$2,791,468.92
Cash Disbursements		-\$2,733,460.13
Cash Receipts		\$2,785,832.03
BALANCE AS OF 6/30/2022		\$2,843,840.82

Debbie Nahill

From: TMCC <tmcc@pnc.com>
Sent: Monday, May 2, 2022 3:26 PM
To: Debbie Nahill
Subject: [EXTERNAL] DO NOT REPLY: Thank you for contacting PNC Treasury Management Client Care ([REDACTED])

Thank you for emailing PNC's Treasury Management Client Care. Your message was received.

- If your request is time sensitive or has to do with fraudulent activity, please call us so we can begin work on your case immediately.

o Toll Free: 1-800-669-1518
o International: 1-269-353-6205

- If you have made the decision to call TMCC instead, please let your representative know that you have already sent us an email.

Our normal response time is 24 hours. TMCC servicing hours are Mon – Fri 7:30 AM 8:00 PM EST. Emails received outside business hours will be reviewed the next business day. Thanks for putting your trust in us!

Based on your product you may have the option to Live Message us or you can use the PINACLE Client Services utility (located under the 'Contact Us' menu) to submit your inquiry.

As a reminder, the PINACLE Help and Training Center contains Tip Cards that provide answers to many frequently asked questions.

***DISCLAIMER: If you have sent multiple messages from the same email address, this auto-reply will only generate once every 10 minutes.
*PLEASE DO NOT REPLY TO THIS MESSAGE AS THIS MAILBOX IS NOT MONITORED***

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may be considered a commercial electronic message under Canadian law or this message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US law. You may unsubscribe at any time from receiving commercial electronic messages from PNC at <https://cloud.e.pnc.com/globalunsub>
PNC, 249 Fifth Avenue, Pittsburgh, PA 15222; pnc.com

Debbie Nahill

From: Debbie Nahill
Sent: Monday, May 2, 2022 3:24 PM
To: tmcc@pnc.com
Subject: [REDACTED] ACH transaction issue

Hello PNC,

On 4/6/2022 I created an issue concerning what we believed to be a duplicate ACH Return credit.

I requested on 3/1/2022 that an Item on the ACH file dated 3/1/2022 be reversed s the account number for the recipient bank was incorrect.

On our Corporate Business Account Statement for March 2022 it is showing that on 3/2/2022 a credit of \$3,222.03 for Returned ACH CR Return AW Annuity Fund (ref# [REDACTED]) and then another credit also for \$3,222.03 for ACH Settlement Reversal Aw Annuity Fund.

As of today I am not seeing the duplicate credit being deleted from account.

There is no request for additional information in the PNC portal for this issue ([REDACTED]). Can you please advise if it is still being investigated and when you expect to have corrected.

Thank you.

Debbie Nahill
Asbestos Workers Philadelphia Funds
2014 Horning Road
Philadelphia, PA 19116
Ph: 215/289-4303 opt.#1
Fax 215/535-7885

[REDACTED] - ACH / Other Transaction Inquiry

(admin1) - Debbie Nahill
In Process

[REDACTED] [Asbestos Workers Philadelphia]

Created on 04/06/2022 03:01 PM ET
Estimated Resolution on 04/11/2022

Explanation of the issue

Description: Requested on 3/1/2022 that an item on file be reversed as the account number was wrong. We noted that this was done on 3/3/2022 and showing on DDA Statement as Ref # [REDACTED] ACH Settlement Reversal Aw Annuity Fund. However, it was also processed as a Returned ACH CR Return Aw Annuity Fund. Our account is showing now with 2 credits of \$3,222.03. Please contact me for any additional information needed to correct this issue.

Specific information

Account: [REDACTED] (USD) Asbestos Workers Philadelphia

Header Name: ExpSelect

Amount: 3,222.03

Settlement Date: 03/01/2022

Attachment

Comments

Cancel Issue

Corporate Business Account Statement



Page 1 of 3

Account Number: XXXXXXXXXX

For the period 03/01/2022 to 03/31/2022

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL
BENEFIT ACCUMULATION ACCOUNT
2014 HORNIG RD
PHILADELPHIA PA 19116-4202

Number of enclosures: 0
Tax ID Number: 23-6406511
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
3,378,844.20	2,070,872.56	2,667,081.90	2,782,634.86

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	3	6,546.90
Funds Transfers In	3	96,373.44
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	3	1,967,952.22
Total	9	2,070,872.56

Checks and Other Debits

Description	Items	Amount
Checks	84	313,219.76
Returned Items	0	.00
ACH Debits	9	2,353,862.14
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	93	2,667,081.90

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
03/01	1,479,475.89	03/11	866,858.68	03/21	1,560,533.82
03/02	1,017,812.44	03/14	861,593.48	03/23	1,433,614.86
03/03	985,918.92	03/15	903,407.48	03/25	1,431,838.85
03/04	968,768.26	03/16	903,366.78	03/28	1,426,490.20
03/07	962,154.92	03/17	1,514,876.61	03/29	2,782,828.15
03/08	961,331.94	03/18	1,568,123.55	03/31	2,782,634.86
03/09	877,616.20				

Deposits and Other Credits

ACH Credits

Date posted	Amount
03/02	3,222.03
03/02	3,222.03
03/03	102.84

3 transactions for a total of \$6,546.90

Transaction description	Reference number
Returned ACH CR Return Aw Annuity Fund	XXXXXXXXXX
ACH Settlement Reversal Aw Annuity Fund	XXXXXXXXXX
Returned ACH CR Return Asbestos Pension	XXXXXXXXXX

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period 03/01/2022 to 03/31/2022

Account number: [REDACTED]

Page 2 of 3

Deposits and Other Credits - continued

Funds Transfer In

3 transactions for a total of \$96,373.44

Date posted	Amount	Transaction description	Reference number
03/15	41,814.00	Wire Transfer In [REDACTED]	[REDACTED]
03/18	53,246.94	Wire Transfer In [REDACTED]	[REDACTED]
03/25	1,312.50	Wire Transfer In [REDACTED]	[REDACTED]

Other Credits

3 transactions for a total of \$1,967,952.22

Date posted	Amount	Transaction description	Reference number
03/17	611,614.27	Account Transfer From [REDACTED]	ASBESTOS WORKER
03/29	656,337.95	Account Transfer From [REDACTED]	ASBESTOS WORKER
03/29	700,000.00	Trust Account Transfer	

Checks and Other Debits

Checks and Substitute Checks

84 transactions for a total of \$313,219.76

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
03/02	35197	1,078.22	[REDACTED]	03/04	35213	90.38	[REDACTED]	03/09	35217	3,222.03	[REDACTED]
03/02	35199	183.29	[REDACTED]	03/04	35232	484.51	[REDACTED]	03/09	35242	43,729.45	[REDACTED]
03/02	35188	1,020.00	[REDACTED]	03/04	35205	3,102.77	[REDACTED]	03/09	35244	2,214.66	[REDACTED]
03/02	35221	560.04	[REDACTED]	03/04	35225	2,653.77	[REDACTED]	03/11	35201	197.06	[REDACTED]
03/02	35181	215.00	[REDACTED]	03/04	35184	574.97	[REDACTED]	03/11	35219	1,367.32	[REDACTED]
03/02	35188	585.49	[REDACTED]	03/04	35216	532.16	[REDACTED]	03/11	35248	3,311.45	[REDACTED]
03/02	35190	2,122.27	[REDACTED]	03/04	35208	2,678.91	[REDACTED]	03/11	35240	2,009.25	[REDACTED]
03/02	35210	2,980.85	[REDACTED]	03/04	35220	864.90	[REDACTED]	03/11	35241	2,164.11	[REDACTED]
03/02	35206	377.64	[REDACTED]	03/04	35227	2,639.87	[REDACTED]	03/14	35119	653.65	[REDACTED]
03/02	35209	3,140.30	[REDACTED]	03/04	35228	328.81	[REDACTED]	03/14	35218	934.12	[REDACTED]
03/02	35214	739.51	[REDACTED]	03/04	35207	979.48	[REDACTED]	03/14	35249	1,312.88	[REDACTED]
03/02	35230	2,708.59	[REDACTED]	03/04	35210	566.73	[REDACTED]	03/14	35211	1,965.36	[REDACTED]
03/03	35201	198.00	[REDACTED]	03/04	35217	401.83	[REDACTED]	03/16	35233	40.70	[REDACTED]
03/03	35202	9,100.00	[REDACTED]	03/04	35224	1,251.57	[REDACTED]	03/17	35222	104.44	[REDACTED]
03/03	35203	2,700.00	[REDACTED]	03/07	35185	2,643.79	[REDACTED]	03/21	35194	1,050.92	[REDACTED]
03/03	35186	2,296.05	[REDACTED]	03/07	35200	197.06	[REDACTED]	03/21	35195	742.48	[REDACTED]
03/03	35205	1,543.25	[REDACTED]	03/07	35215	46.20	[REDACTED]	03/21	35213	502.22	[REDACTED]
03/03	35215	2,790.76	[REDACTED]	03/07	35204	2,567.70	[REDACTED]	03/21	35209	2,441.90	[REDACTED]
03/03	35182	532.16	[REDACTED]	03/07	35214	302.77	[REDACTED]	03/21	35229	2,852.21	[REDACTED]
03/03	35183	381.59	[REDACTED]	03/07	35235	208.08	[REDACTED]	03/23	35250	1,704.91	[REDACTED]
03/03	35193	1,069.56	[REDACTED]	03/07	35180	319.92	[REDACTED]	03/23	35251	125,214.05	[REDACTED]
03/03	35204	3,025.48	[REDACTED]	03/07	35192	195.55	[REDACTED]	03/25	35196	818.11	[REDACTED]
03/03	35207	928.32	[REDACTED]	03/07	35202	20.58	[REDACTED]	03/25	35252	1,466.48	[REDACTED]
03/03	35212	1,629.07	[REDACTED]	03/07	35203	111.69	[REDACTED]	03/25	35220	803.92	[REDACTED]
03/03	35212	380.28	[REDACTED]	03/08	35223	822.98	[REDACTED]	03/28	35236	65.28	[REDACTED]
03/03	35226	2,520.69	[REDACTED]	03/09	35243	20,000.00	[REDACTED]	03/28	35189	3,118.01	[REDACTED]
03/03	35231	2,233.96	[REDACTED]	03/09	35245	13,595.20	[REDACTED]	03/28	35208	2,165.36	[REDACTED]
03/03	35237	687.21	[REDACTED]	03/09	35248	954.40	[REDACTED]	03/31	35240	183.29	[REDACTED]

ACH Debits

9 transactions for a total of \$2,353,862.14

Date posted	Amount	Transaction description	Reference number
03/01	1,091,368.75 ✓	ACH Settlement Webach Asbestos Pension	[REDACTED]
03/01	807,999.56 ✓	ACH Settlement Webach Aw Annuity Fund	[REDACTED]
03/02	39,925.16 ✓	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
03/02	412,461.15 ✓	Corporate ACH Usat taxpmt IRS [REDACTED]	[REDACTED]
03/11	26.85 ✓	Corporate ACH Usat taxpmt IRS [REDACTED]	[REDACTED]
03/11	406.15 ✓	Corporate ACH Usat taxpmt IRS [REDACTED]	[REDACTED]
03/11	1,275.33 ✓	Corporate ACH Usat taxpmt IRS [REDACTED]	[REDACTED]

ACH Debits continued on next page

Corporate Business Account Statement

ASBESTOS WORKERS PHILADELPHIA
PENSION FUND ADDITIONAL

For the period **03/01/2022 to 03/31/2022**
Account number: [REDACTED]
Page 3 of 3

Checks and Other Debits - *continued*

ACH Debits - *continued*

9 transactions for a total of \$2,353,862.14

Date posted	Amount	Transaction description	Reference number
03/14	350.20 ✓	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]
03/14	48.99 ✓	Corporate ACH Njweb01120 NJ Web Pmt 01120 [REDACTED]	[REDACTED]

Asbestos Workers Philadelphia Pension & Health and Welfare Funds

Investment Performance Review as of 12/31/2022



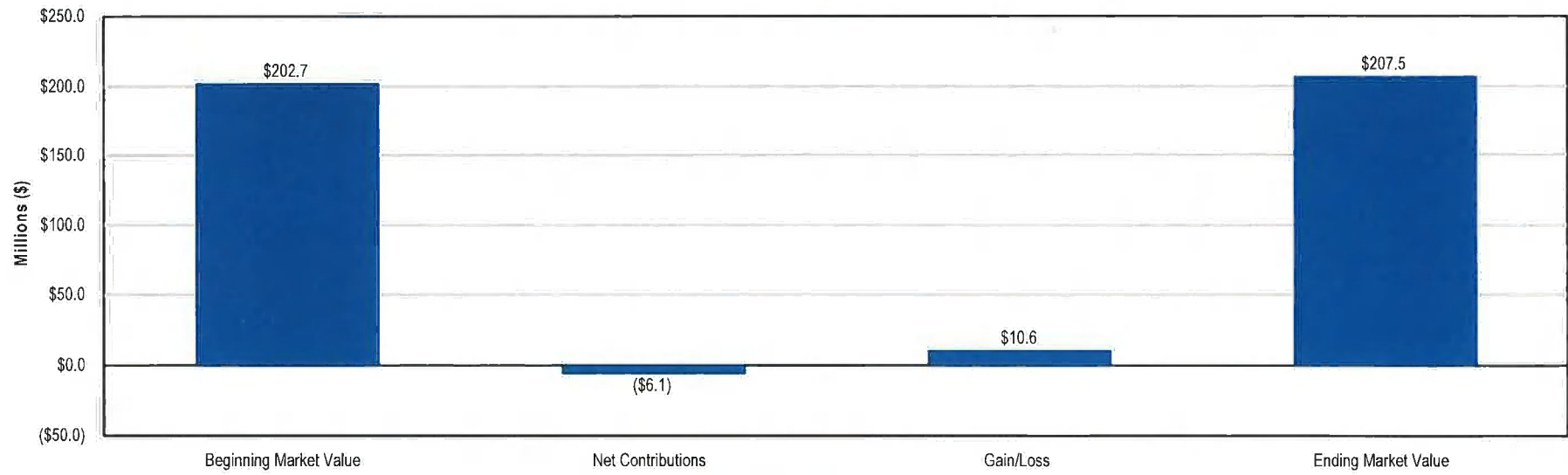
Courtney Investment Consulting Group

Six Tower Bridge, Suite 500
181 Washington Street
Conshohocken, PA 19428
(484) 530-2835

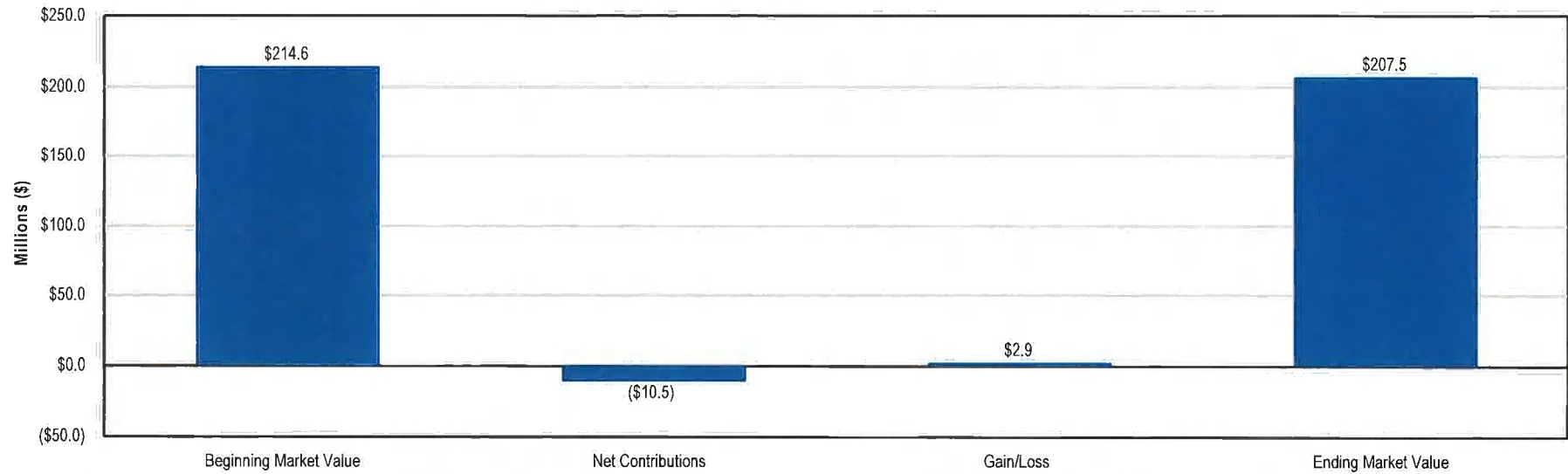


**Wealth
Management**

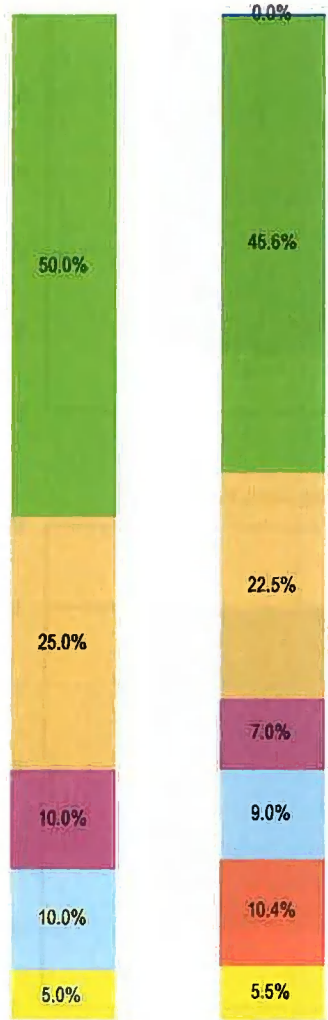
1 Quarter



Fiscal Year To Date



As of December 31, 2022



Target Allocation

Actual Allocation

	Policy Range	Policy	%	Current	%	Differences	%
■ Cash and Equivalent	0.0 - 10.0		0.0	19,405	0.0	19,405	0.0
■ Domestic Equity	40.0 - 60.0	103,768,464	50.0	94,634,590	45.6	-9,133,874	-4.4
■ Domestic Fixed	15.0 - 35.0	51,884,232	25.0	46,653,888	22.5	-5,230,343	-2.5
■ Hedge Fund	5.0 - 15.0	20,753,693	10.0	14,569,042	7.0	-6,184,651	-3.0
■ International Equity	5.0 - 15.0	20,753,693	10.0	18,650,004	9.0	-2,103,689	-1.0
■ Private Equity	0.0 - 10.0		0.0	21,499,874	10.4	21,499,874	10.4
■ Real Estate	0.0 - 10.0	10,376,846	5.0	11,510,124	5.5	1,133,278	0.5
Total		207,536,927	100.0	207,536,927	100.0		0.0

As of December 31, 2022

Total Fund Performance

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	207,536,927	100.0	5.6	1.8	-13.6	5.4	6.1	7.7	8.2	7.3	11/01/1993
<i>Policy Benchmark</i>			5.2	0.5	-14.8	4.3	5.5	7.1	7.3	7.3	
Over/Under			0.4	1.3	1.2	1.1	0.6	0.6	0.9	0.0	
Domestic Equity Composite	94,634,590	45.6	8.2	4.3	-17.6	7.4	8.0	10.5	12.0	10.2	08/01/2003
<i>Domestic Equity Benchmark</i>			6.4	2.7	-19.4	6.2	7.2	10.0	11.2	9.0	
Over/Under			1.8	1.6	1.8	1.2	0.8	0.5	0.8	1.2	
Intech	19,468,890	9.4	-1.0	-4.8	-33.1	4.3	8.2	10.7	12.1	9.7	08/01/2003
<i>S&P 500 Growth</i>			1.4	-2.5	-29.4	7.5	10.3	12.1	13.6	9.9	
Over/Under			-2.4	-2.3	-3.7	-3.2	-2.1	-1.4	-1.5	-0.2	
Fiera Capital	17,324,549	8.3	5.1	6.6	-21.2	10.5	10.2	11.6	-	11.5	07/01/2013
<i>Russell 2500 Growth Index</i>			4.7	4.6	-26.2	2.9	6.0	9.0	10.6	9.5	
Over/Under			0.4	2.0	5.0	7.6	4.2	2.6	-	2.0	
Cooke & Bieler	14,701,450	7.1	13.7	5.5	-5.7	7.0	8.0	10.7	12.0	7.9	07/01/2007
<i>Russell 1000 Value Index</i>			12.4	6.1	-7.5	6.0	6.7	9.1	10.3	6.3	
Over/Under			1.3	-0.6	1.8	1.0	1.3	1.6	1.7	1.6	
LSV LCV	19,043,553	9.2	14.2	6.5	-6.3	6.1	6.2	9.3	11.1	9.7	08/01/2003
<i>Russell 1000 Value Index</i>			12.4	6.1	-7.5	6.0	6.7	9.1	10.3	8.4	
Over/Under			1.8	0.4	1.2	0.1	-0.5	0.2	0.8	1.3	
LSV Micro Cap	17,068,737	8.2	12.4	8.5	-9.1	7.1	5.4	9.4	11.9	12.6	09/01/2002
<i>Russell Microcap Value Index</i>			6.1	3.8	-16.7	6.1	5.0	9.2	9.7	9.1	
Over/Under			6.3	4.7	7.6	1.0	0.4	0.2	2.2	3.5	
Eagle Asset Management	7,027,410	3.4	8.7	9.0	-17.0	8.1	7.3	-	-	6.9	10/01/2017
<i>Russell Microcap Index</i>			4.7	4.2	-22.0	4.1	3.7	7.3	8.9	3.9	
Over/Under			4.0	4.8	5.0	4.0	3.6	-	-	3.0	

Asbestos Workers Philadelphia Pension Fund

Total Fund

As of December 31, 2022

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	18,650,004	9.0	14.2	4.2	-22.3	1.6	4.1	7.0	4.4	4.7	12/01/2009
<i>MSCI AC World ex USA (Net)</i>			14.3	3.0	-16.0	0.1	0.9	4.8	3.8	4.0	
Over/Under			-0.1	1.2	-6.3	1.5	3.2	2.2	0.6	0.7	
Walter Scott	18,650,004	9.0	14.2	4.2	-22.3	1.6	4.4	7.4	5.9	6.2	01/01/2010
<i>MSCI EAFE (Net)</i>			17.3	6.4	-14.5	0.9	1.5	4.5	4.7	4.4	
Over/Under			-3.1	-2.2	-7.8	0.7	2.9	2.9	1.2	1.8	
Fixed Income Composite	46,653,888	22.5	1.4	-3.0	-12.7	-2.1	0.3	1.6	1.4	3.3	08/01/2005
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	3.0	
Over/Under			-0.5	0.0	0.3	0.6	0.3	0.7	0.3	0.3	
Birch Run Investments	13,921,026	6.7	1.4	-3.2	-12.0	-1.6	-	-	-	0.9	03/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	0.5	
Over/Under			-0.5	-0.2	1.0	1.1	-	-	-	0.4	
Met Life Investment Management	22,926,820	11.0	1.5	-3.0	-13.1	-2.7	-	-	-	-2.3	11/01/2019
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	-2.6	
Over/Under			-0.4	0.0	-0.1	0.0	-	-	-	0.3	
Eaton Vance	9,806,042	4.7	1.2	-2.5	-12.9	-1.6	-	-	-	-1.2	11/01/2019
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	0.9	1.1	-2.6	
Over/Under			-0.7	0.5	0.1	1.1	-	-	-	1.4	
Hedge Fund Composite	14,569,042	7.0	2.8	0.6	-11.4	1.5	2.5	2.7	3.9	3.0	01/01/2008
Blackstone Park	7,641,133	3.7	3.5	-0.1	-16.7	0.2	2.3	2.1	3.7	4.3	07/01/2006
<i>HFRI Fund of Funds Composite Index</i>			1.8	1.4	-5.2	3.7	3.0	3.3	3.5	2.5	
Over/Under			1.7	-1.5	-11.5	-3.5	-0.7	-1.2	0.2	1.8	
Blackstone BPIF	6,927,909	3.3	1.8	2.4	3.0	4.9	4.6	4.7	5.1	3.9	02/01/2008
<i>HFRI Fund of Funds Composite Index</i>			1.8	1.4	-5.2	3.7	3.0	3.3	3.5	1.9	
Over/Under			0.0	1.0	8.2	1.2	1.6	1.4	1.6	2.0	

Asbestos Workers Philadelphia Pension Fund

Total Fund

As of December 31, 2022

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	1 Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Real Estate	11,510,124	5.5	0.0	1.7	14.8	11.4	8.7	7.9	8.1	6.8	02/01/1998
<i>NCREIF Property Index</i>			-3.5	-3.0	5.5	8.1	7.5	7.5	8.8	9.1	
Over/Under			3.5	4.7	9.3	3.3	1.2	0.4	-0.7	-2.3	
Private Equity Composite	21,499,874	10.4									
Siguler Guff Delta Energy Co-Investment Fund, LP	6,253,634	3.0									
Siguler Guff Small Buyout Opportunities Fund III	5,401,119	2.6									
Siguler Guff Small Buyout Opportunity IV	4,454,071	2.1									
Siguler Guff Small Buyout Opportunity Fund V	603,085	0.3									
Banner Ridge DSCO	1,656,340	0.8									
Banner Ridge Secondary Fund IV	3,131,625	1.5									
Cash	19,405	0.0	1.1	1.6	1.8	0.8	1.7	1.4	-	1.4	07/01/2014

As of December 31, 2022

Total Fund Performance

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
Total Fund	207,536,927	100.0	-10.1	32.3	2.1	6.3	9.5	14.7
<i>Policy Benchmark</i>			-10.3	27.8	4.4	7.0	8.6	13.0
Domestic Equity Composite	94,634,590	45.6	-14.7	51.7	-1.5	4.5	13.3	20.7
<i>Domestic Equity Benchmark</i>			-17.1	53.4	-0.5	3.4	16.3	21.6
Intech	19,468,890	9.4	-18.9	36.0	15.6	14.4	17.4	18.8
<i>S&P 500 Growth</i>			-16.4	41.4	17.8	12.0	20.6	19.3
Fiera Capital	17,324,549	8.3	-22.6	57.2	8.1	7.2	20.9	19.1
<i>Russell 2500 Growth Index</i>			-31.8	49.6	9.2	6.1	21.5	21.4
Cooke & Bieler	14,701,450	7.1	-6.2	53.6	-11.1	8.9	3.7	24.5
<i>Russell 1000 Value Index</i>			-6.8	43.7	-8.8	8.5	6.8	15.5
LSV LCV	19,043,553	9.2	-7.9	52.8	-13.3	2.6	10.4	20.2
<i>Russell 1000 Value Index</i>			-6.8	43.7	-8.8	8.5	6.8	15.5
LSV Micro Cap	17,068,737	8.2	-10.9	70.5	-21.1	-11.0	13.9	27.3
<i>Russell Microcap Value Index</i>			-20.2	83.6	-14.9	-10.9	20.7	31.3
Eagle Asset Management	7,027,410	3.4	-23.1	77.2	-7.9	-5.5	-	-
<i>Russell Microcap Index</i>			-30.7	75.8	-4.8	-10.4	20.2	27.6
International Equity Composite	18,650,004	9.0	-21.7	29.6	7.8	9.3	8.5	14.4
<i>MSCI AC World ex USA (Net)</i>			-19.4	35.7	-4.8	1.3	7.3	20.5
Walter Scott	18,650,004	9.0	-21.7	29.6	7.8	9.6	9.3	16.4
<i>MSCI EAFE (Net)</i>			-17.8	32.4	-5.1	1.1	6.8	20.3
Fixed Income Composite	46,653,888	22.5	-10.1	2.2	6.7	6.3	0.9	3.3
<i>Blmbg. U.S. Aggregate</i>			-10.3	-0.3	8.7	7.9	-0.4	-0.3

[EXTERNAL] PBI Research Services, LLC - New CertiDeath Report

PBI Portal Access Support <notifications@pbinfo.com>

Fri 11/18/2022 8:12 AM

To: Debbie Nahill <dnahill@philafunds.com>

 Pension Benefits Information

A new CertiDeath Report is available for account **Asbestos Workers Philadelphia CD (Account ID: [REDACTED])**.

The results show there are 0 new verified deaths.

To view the results, please click [here](#) and sign in.

Please let us know if you have any questions or comments.

Sincerely,

PBI Research Services

help@pbinfo.com

Toll free: (415) 482-9611

Dear Customer,

Your CertiDeath Report dated 11/17/2022 for Account [REDACTED] contains 0 verified deaths.

Your reports will include a Source column in the output file that will include the following four sources:

- SSA: SSA Death Master File records
- STA: State Death records that are actively providing new data
- LEG: Older State/Government records that are not actively providing new data

data

- OBT: Obituaries

Please reach out to your Account Manager if you have any questions or concerns.

Thank you,
Pension Benefit Information

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Asbestos Workers Philadelphia Pension Fund	SSN NO. OR TAXPAYER ID NO. 23-6406511
ADDRESS 2014 Hönnig Road	
Philadelphia, PA 19116	
CONTACT PERSON NAME: Michael E. Burns	TELEPHONE NUMBER: (215) 1289-4303 opt.#1

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank N.A.	
ADDRESS: 249 Fifth Ave	
Pittsburgh, PA 15222	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: (800) 669-1516
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 3 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 5 </u> <u> 3 </u>	
DEPOSITOR ACCOUNT TITLE: ASBESTOS WORKERS PHILADELPHIA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Michael Kurtz E-SIGNED by Michael Kurtz	TELEPHONE NUMBER: (856) 489-2950

AUTHORIZED FOR LOCAL REPRODUCTION

on 12/08/2022 16:34:31:31 EST

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



March 6, 2023

To Whom It May Concern:

This letter serves as notification that PNC Bank has established a banking relationship with Asbestos Workers Philadelphia and to confirm the following information for this entity.

For Wire or ACH transactions, please review the below instructions.

Receiving Bank: PNC
Receiving Bank Address: PNC Bank N.A.
2 Tower Center Blvd.
East Brunswick, NJ 08816

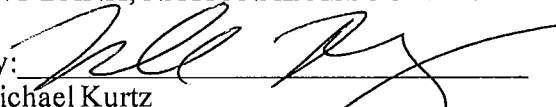
PNC Bank ABA 031000053 Wire
ACH
ACH Inbound

Beneficiary
Account Number [REDACTED]
Bank Country Code US
Swift Code PNCCUS33

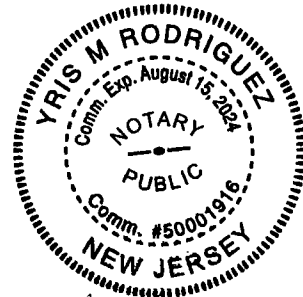
Should you require any additional information please feel free to contact my office directly at 856-489-2950.

Sincerely,


PNC BANK, NATIONAL ASSOCIATION

By: 
Michael Kurtz
SVP, Relationship Manager - Commercial Banking
Corporate & Institutional Banking

The PNC Financial Services Group
200 Lake Drive East, 3rd Floor
Cherry Hill, NJ 08002-9809
(o) 856.489.2950 (c) 609.226.1140



Member of The PNC Financial Services Group
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3/08/2023