

**Ironworkers Local Union No. 16
Pension Fund**

Application for Special Financial Assistance

September 28, 2022

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

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

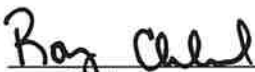
The Ironworkers Local Union No. 16 Pension Fund (the “Plan”) is requesting Special Financial Assistance (“SFA”) in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation’s (“PBGC”) SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the “General SFA Application Filing Instructions.”

In August 2018, the US Department of Treasury approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018. The Plan did not submit an application to request a partition order at the time it applied for benefit suspensions and thus has not been partitioned under section 4233 of ERISA.

The Plan is requesting SFA in an amount equal to \$74,008,827.97. This amount was calculated using the “*increasing asset method*,” as it provided the greatest amount of SFA.

Please contact the filer and authorized Plan representative, Mr. Brian Goddu, by email brian.goddu@mckeogh.com or by phone (484) 530-0692 if there are any questions.

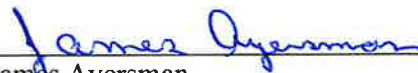
Sincerely,



Ray Cleland
Board of Trustees Chair
Union Trustee

9-28-2022

Date



James Ayersman
Board of Trustees Co-Chair
Employer Trustee

9-28-2022

Date

BOT:brg

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Section A – Plan Identifying Information

A1. Plan Name:	Ironworkers Local Union No. 16 Pension Fund
A2. EIN:	52-6148924
A3. Plan Number:	001
A4. Notice Filer Name:	Mr. Brian Goddu, FSA, EA (20-08951)
A5. Role of Filer:	Fund Actuary / Authorized Representative
A6. Total Amount Requested:	\$74,008,827.97 (<i>“increasing asset method”</i>)

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Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:

- Most recent plan document, file name *2015PlanDoc IW16.pdf*
- All amendments since last restatement, combined into single file, name *2015PlanDocAmends IW16.pdf*

b. Trust Agreement and Amendments

See attached document:

- Most recent trust agreement, file name *Trust IW16.pdf*

c. IRS Determination Letter

See attached document, file name *2015DL IW16.pdf*

B2. Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR IW16.pdf*
- *2019AVR IW16.pdf*
- *2020AVR IW16.pdf*
- *2021AVR IW16.pdf*

B3. Rehabilitation Plan

See attached document labeled: *2021RehabPlan IW16.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 IW16.pdf*

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B5. Zone Certifications

See attached documents labeled:

- *2018Zone20180330 IW16.pdf*
- *2019Zone20190329 IW16.pdf*
- *2020Zone20200330 IW16.pdf*
- *2021Zone20210331 IW16.pdf*
- *2022Zone20220331 IW16.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.

Additional documentation supporting the certification of critical and declining status for the 2018 plan year has been included in file labeled *2018Zone20180330 IW16.pdf*. The additional documentation contained within this file is labeled “ADDITIONAL INFORMATION” and can be found on the last page of the .pdf.

B6. Account Statements

See attached document labeled: *CashInvAccts IW16.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: *DraftFinAudit IW16.pdf*

This file contains the plan’s most recent audited financial statements.

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing the determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Article XI of the plan document (attached document labeled: *2015PlanDoc IW16.pdf*).

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, consulting with plan professionals about settlement offers and comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

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B9. Death Audit

See attached document labeled: *Death Audit IW16.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 of the audit provided to the plan administrator by the service provider. Any personally identifiable information included in the report has been redacted.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: *ACH Info IW16.pdf*

This file contains 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

See attached document labeled: *Template 1 IW16.xlsx*

C2. Contributing Employers

N/A – The plan has fewer than 10,000 participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (filed in 2021 for the 2020 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 IW16.xlsx*

C4. SFA Determination

See attached document labeled: *Template 4A IW16.xlsx*

The requested amount of SFA is not based on the Present Value Method so Template 4B is not required.

C5. Baseline Details

See attached document labeled: *Template 5A IW16.xlsx*

Baseline details are required since some or all of the assumptions used in the application differ from those used in the most recent actuarial certification completed before January 1, 2021 and some or all of the changes in assumptions did not fall into the safe harbors outlined within the PBGC’s assumptions guidance.

The requested amount of SFA is based on the “*increasing asset method*,” requiring the use of Template 5A.

C6. Reconciliation Details

See attached document labeled: *Template 6A IW16.xlsx*

Reconciliation details are required since some or all of the assumptions used in the application differ from those used in the most recent actuarial certification completed before January 1, 2021 and some or all of these changes were not within the safe harbor.

The requested amount of SFA is based on the “*increasing asset method*,” requiring the use of Template 6A.

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C7. Assumption/Method Changes

See attached document labeled: *Template 7 IW16.xlsx*

Template 7 contains information about the assumptions/methods used to determine the requested SFA, including brief explanations as to why using the original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Template 7 does not contain information about the assumptions/methods used to determine the plan's eligibility for SFA because this plan is eligible for SFA under regulation § 4262.3(a)(2).

C8. Contributions and Withdrawal Liability Details

See attached document labeled: *Template 8 IW16.xlsx*

C9. Participant Data

N/A – This plan has fewer than 350,000 participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (filed in 2021 for the 2020 filing year). As such, the plan is not required to provide a copy of the census data used in the calculation of the SFA amount.



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Section D – Plan Statements

D1. SFA Request Cover Letter

See the 2nd page of this document labeled: *SFA App IW16.pdf*

The cover letter contains the following required information:

- The “*increasing asset method*” provided the greatest amount of SFA
- The plan has not been partitioned under section 4233 of ERISA

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

Plan Sponsor

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Welfare & Pension Administration Service, Inc.
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040
(206) 441-7574
hshiplew@wpas-inc.com

Authorized Representative – Plan Counsel

Rebecca Richardson, Esq.
O’Donoghue & O’Donoghue
5301 Wisconsin Ave. NW, Suite 800
Washington, DC 20015
(202) 362-0041
rrichardson@odonoghuelaw.com

Authorized Representative – Plan Actuary

Mr. Brian Goddu, FSA, EA (20-08951)
The McKeogh Company
200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken, PA 19428
(484) 530-0692
brian.goddu@mckeogh.com

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D3. Eligibility Criteria

The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018. Thus, the Plan satisfies the SFA eligibility requirements under ERISA § 4262(b)(1)(B) and § 4262.3(a)(2) of the corresponding Regulation.

D4. Priority Group Identification

The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August 2018.

The plan is not submitting an emergency application under § 4262.10(f).

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

Projected contributions are estimated using: (1) information supplied by the Trustees regarding their expectation of future industry activity as compared to contributions received and hours worked in the past, as well as (2) the effective contribution rate for both Local 16 participants and reciprocated contributions. These two components are detailed in the sections that follow.

Contribution Base Units (Hours)

Table 1 below shows hours for which contributions were remitted to the Plan beginning in 2006. The contributions received are divided into two categories: hours worked within the jurisdiction of Local 16 and hours worked in other jurisdictions for which contributions are reciprocated back to the Ironworkers Local Union No. 16 Pension Fund. As shown in the table, over the last decade and a half, the contribution hours for the Plan have steadily eroded. Plan contribution hours reached a peak in 2008 at just over 1 million, falling roughly 80% to approximately 210,000 by the end of 2021. During the same period, the contributions received for work performed within Local 16's jurisdiction declined at a higher rate than the contributions reciprocated back to the Fund, so that the reciprocated hours have become a higher portion of total contribution hours received by the Fund. The Trustees anticipate that both of these trends will continue into the foreseeable future.

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Plan Year	Contribution Hours (CBUs) ¹			
	IW16	Recip. In	Total	%Δ
2006	657,177	51,955	709,132	
2007	948,805	34,376	983,181	38.6%
2008	985,019	32,948	1,017,967	3.5%
2009	763,680	21,093	784,773	(22.9%)
2010	436,405	24,473	460,878	(41.3%)
2011	487,474	42,890	530,365	15.1%
2012	428,620	36,530	465,151	(12.3%)
2013	449,321	24,149	473,471	1.8%
2014	402,589	52,336	454,926	(3.9%)
2015	339,733	63,007	402,739	(11.5%)
2016	264,778	88,612	353,390	(12.3%)
2017	261,865	96,837	358,701	1.5%
2018	262,044	79,110	341,154	(4.9%)
2019	246,434	103,854	350,288	2.7%
2020	174,321	103,820	278,141	(20.6%)
2021	107,481	105,180	212,661	(23.5%)
2022			274,995	29.31%
2023			253,683	(7.75%)
2024			234,023	(7.75%)
2025			215,886	(7.75%)
2026			199,155	(7.75%)
2027			183,720	(7.75%)
2028			169,482	(7.75%)
2029			156,347	(7.75%)
2030+			150,000	(4.06%)

Trustee
Projection
of
Industry
Activity

Table 1 – Historical and Projected CBUs

The Trustees anticipate that contribution hours will continue to decline. This conclusion is based on several factors. To begin with, opportunities for work within the jurisdiction of Local 16 have declined and are expected to continue to do so. The types of work performed in the union sector, particularly industrial work, are unlikely to ever rebound to 2008 levels. Sparrows Point, a vast complex in Baltimore County which housed a steel mill and related facilities, generated large amounts of work for union iron workers. At various times work at Sparrows Point generated an estimated 13% to 22% of the hours reported by union contractors to the Pension Fund in a given year. Employers who performed all or most of their work at Sparrows Point reported 135,341 hours in 2007, 164,623 hours in 2008 and 116,329 hours in 2011 but reported zero hours in the years that followed. The owner of Sparrows Point filed for bankruptcy in 2012 and the facilities were sold to liquidators. At least three employers (AS&L Industrial Services, Quality Industrial Contracting and B Moore Industrial) who derived most of their work from

¹ The “Contribution Hours” in the table above represent covered employment hours reported to the fund office on an accrual basis for work performed during each plan year.

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Sparrows Point went out of business. The Trustees anticipate that the hours for which contributions were made into the fund for work occurring at the Sparrows Point facility will never be recaptured.

Second, the merger of Local 16 into Local 5 in 2017 exposed the Local 16 Plan to the increased risk of dependence on work outside of Local 16's historical jurisdiction. After the merger of Local 16 into Local 5, contributions are owed to the Local 16 Plan for work that is performed within the historical jurisdiction of Local 16. However, any member of Local 5 may perform this work and if those members are participants in the Local 5 pension plan, then the contributions paid to Local 16 Plan may be reciprocated back to the Local 5 pension plan. A downturn in available contribution hours within Local 5's jurisdiction would negatively affect the Local 16 members by way of a decrease in active projects that generate work. This steadily increasing reliance on work within the jurisdiction of Local 5 ultimately led the Trustees to believe that their previous expectations with regard to future work are untenable.

To align the projected CBU assumption with the Trustees' expectations of a continued decline in future industry activity, the CBU assumption was projected forward from the SFA measurement date by using the geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date (excluding the "COVID period" defined in Section IV.A.3 of the PBGC's Special Financial Assistance assumptions guidance). The geometric average annual rate of change in the actual CBUs for the period from January 1, 2009 through December 31, 2019 was -7.75%. Please note that our justification for the reasonableness of this assumption is discussed further in Section D, Part 6(b) below.

Contribution Rates

In conjunction with the CBUs as outlined above, the Plan's projected contributions are based on assumed hourly contribution rates. These rates reflect the net results of reciprocated work (reciprocal contributions paid into the Local 16 Plan less contributions reciprocated out of the Local 16 Plan) as well as the effect of non-reciprocated work done within the Local 16 jurisdiction by Local 16 Plan participants. The effective contribution rate as of the SFA measurement date is \$10.28 per hour. This rate is assumed to remain constant and does not reflect any future increases throughout the projection period in accordance with § 4262.4(c)(3) of the Regulation. The effective contribution rate used for projecting future contributions was developed based on the following table of hours worked in covered employment:

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Plan Year	Contribution Rate		Total Hours	Contrib. ⁴	
	IW16 ²	Effective ³			
2016	\$ 8.75	\$ 8.89	353,390	\$ 3,142,735	
2017	\$ 9.19	\$ 9.21	358,701	\$ 3,304,673	
2018	\$ 10.18	\$ 9.85	341,154	\$ 3,360,976	
2019	\$ 10.25	\$ 10.06	350,288	\$ 3,522,859	
2020	\$ 10.27	\$ 10.29	278,141	\$ 2,863,265	
2021	\$ 10.33	\$ 10.22	212,661	\$ 2,172,733	
2022	\$ 10.46	\$ 10.28	274,995	\$ 2,826,949	Trustee Projection of Industry Activity
2023		\$ 10.28	253,683	\$ 2,607,861	
2024		\$ 10.28	234,023	\$ 2,405,756	
2025		\$ 10.28	215,886	\$ 2,219,308	
2026		\$ 10.28	199,155	\$ 2,047,313	
2027		\$ 10.28	183,720	\$ 1,888,642	
2028		\$ 10.28	169,482	\$ 1,742,275	
2029		\$ 10.28	156,347	\$ 1,607,247	
2030+		\$ 10.28	150,000	\$ 1,542,000	

Table 2 – Historical and Projected Contributions

The Plan has not projected any future expected withdrawal liability payments. The plan is considered a construction industry plan. As such, the construction industry exemption will likely apply to future withdrawing employers. Employers therefore may not be assessed withdrawal liability unless they cease to have an obligation to contribute to the Plan and continue to perform work in the jurisdiction of the kind for which contributions were previously required. The nature of work and employers in this area make it unlikely that contributing employers will meet the requirements of a withdrawal in the construction industry and are therefore unlikely to be assessed any collectible withdrawal liability.

D6. Assumptions

a. Eligibility Assumptions

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(1) or § 4262.3(a)(3). Thus, the Plan is not required to provide supporting information regarding the assumptions used to qualify for SFA eligibility.

² This is the average contribution rate for non-reciprocated work performed during each Plan Year.

³ The effective rate in the table above equals the total contributions received by the fund for Local 16 Participants divided by the hours (CBUs).

⁴ The historical contribution values for years prior to 2021 in the table above are taken from the annual audited financial statements which are calculated on an accrual basis and are net of contributions reciprocated out of the Local 16 fund. These values do not include income from liquidated damages.

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b. SFA Assumptions

Pursuant to § 4262.8(b)(1), the following table outlines the assumptions used in determining the amount of SFA that differ from the assumptions used in the plan’s pre-2021 zone status certification (“Prior Assumption”). For each listed assumption, a detailed narrative and explanation (with supporting rationale and information) follows.

Assumption	Prior Assumption	New Assumption	Summary Justification
Projected CBU's	294,824 in 2022 294,824 in 2023 294,824 in 2024 294,824 in 2025 294,824 in 2026 294,824 in 2027 294,824 in 2028 294,824 in 2029 294,824 in 2030+	274,995 in 2022 253,683 in 2023 234,023 in 2024 215,886 in 2025 199,155 in 2026 183,720 in 2027 169,482 in 2028 156,347 in 2029 150,000 in 2030+	This change in assumption represents an updated reflection of Trustee expectations of future work and is based on the geometric average annual rate of change in the actual CBU's from 2010-2019 and the Trustees' reasonable expectations for the future.
Projected Contrib. Rates	\$9.84/hr. in 2022+	\$10.28/hr. in 2022+	The new assumption is the effective contribution rate, reflecting all contribution increases through June 9, 2021 per § 4262.4(c)(3).
Mortality	RP-2014 Blue Collar, Sex Distinct, Separate Annuitant / Non-Annuitant		<i>No change in pre-2021 certification assumptions</i>
Mortality Improvement	MP-2017, Base Year 2014		<i>No change in pre-2021 certification assumptions</i>
New Entrant Profile	Based on characteristics of new entrants hired within the prior 12 months	Based on characteristics of new entrants and rehires over the prior 5 years	The adjustment is meant to comply with the “Acceptable Assumption Changes” listed in the PBGC's assumptions guidance
Regular Admin. Expenses	\$344,383 in 2022 adjusted annually 2% for inflation	\$344,383 in 2022 adjusted annually 2% for inflation with PBGC premium rate increase to \$52 in 2031, capped at 12% of bft. pmts.	The adjustment to the administrative expense assumption is meant to comply with the “Acceptable Assumption Changes” listed in the PBGC's assumptions guidance

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Assumption	Prior Assumption	New Assumption	Summary Justification
“Missing” Terminated Vested Ptp.	The plan does not use an actuarial assumption to exclude certain older terminated vested participants who have not yet applied for benefits.		

Table 3 – Change in Pre-2021 Certification Assumptions used for SFA Amount

Change in Projected Contribution Base Units (Hours) Assumption

The Trustees do not believe that the assumption used for the projection of future CBUs in the pre-2021 actuarial certification (“2020Zone20200330 IW16.pdf”) represents a reasonable expectation of the long-term work levels within the industry and jurisdiction covered by the Ironworkers Local Union No. 16 Pension Fund.

Why Change the Assumption?

The CBU assumption used in the 2020 certification of the plan was derived from the application to suspend benefits under MPRA which was submitted during the 2017 plan year. This CBU assumption was developed under different circumstances and for different purposes. The assumption used to project CBUs used in the 2017 MPRA application called for a static level of CBUs of 294,824 each year from 2022 and thereafter. Given the continued collapse in the Plan’s actual CBUs that began in 2009 (as outlined above in Section D, Part 5) and the fund’s increasing reliance on reciprocal hours to fund benefits, the CBU assumption used in the 2020 certification is unreasonably optimistic. Applying the CBU assumption used in the 2020 certification to the present circumstances would require assuming the fund can increase the CBUs from its present level to just under 300,000 and remain there for the next 30 years. In light of these circumstances, the Trustees believe it is prudent to update their expectations of future work experience.

Why not use the “generally acceptable” assumption change?

Having decided to update their projected CBU assumption, the Trustees were faced with the question of what a reasonable expectation of future work would be, and how would this compare to the soft limits imposed by the PBGC’s published Special Financial Assistance assumptions guidance. The published guidance looks to a plan’s 10-year geometric average annual rate of change in CBUs for the most recent 10 years ending prior to the SFA measurement date (and excluding the “COVID period”). If this measure is negative, it is considered “generally acceptable” for a plan to project decreasing CBUs at a rate of 3% annually for the first 10 years and 1% annually each year thereafter. The Ironworkers Local

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Union No. 16 Pension Fund’s 10-year geometric average annual rate of change in CBUs for this period was -7.75% as shown in Table 4 below. What’s more, this number is relatively in line with the overall trend of CBUs that the fund has experienced over most of the last 15 years—and is relatively in line with what the fund would have calculated had they been allowed to *include* the “COVID period”. In short, the macro-economic trends that began during the Great Recession continue to affect the Plan and are such that neither benefit suspensions nor COVID materially altered the slow deterioration of the Plan’s contribution base.

Plan Year	Contribution Hours (CBUs) ⁵			Percentage Change	
	IW16 ⁶	Recip. In	Total		
2006	657,177	51,955	709,132		
2007	948,805	34,160	982,965		
2008	985,019	33,554	1,018,573		
2009	763,680	21,109	784,789		
2010	436,405	24,650	461,055	(41.27%)	10-Year Geometric Average Annual Rate of Change in CBUs -7.75%
2011	487,474	43,800	531,274	15.08%	
2012	428,620	36,530	465,151	(12.30%)	
2013	448,285	25,152	473,437	1.79%	
2014	402,575	53,726	456,301	(3.92%)	
2015	339,733	62,068	401,801	(11.47%)	
2016	264,418	88,404	352,822	(12.25%)	
2017	262,268	96,645	358,913	1.50%	
2018	262,044	79,007	341,051	(4.89%)	
2019	245,833	103,768	350,202	2.68%	
2020	172,216	104,019	276,235	COVID PERIOD	Trustee Projection of Industry Activity
2021	108,613	103,321	211,934	COVID PERIOD	
2022			274,998	29.31%	
2023			253,687	(7.75%)	
2024			234,027	(7.75%)	
2025			215,891	(7.75%)	
2026			199,160	(7.75%)	
2027			183,726	(7.75%)	
2028			169,488	(7.75%)	
2029			156,353	(7.75%)	
2030+			150,000	(4.06%)	

Table 4 – Historical and Projected CBUs

⁵ The “Contribution Hours” in the table above represent covered employment hours reported to the fund office on an accrual basis for work performed during each plan year.

⁶ Includes hours worked within the jurisdiction of Local 16 by Local 16 Participants (excludes reciprocated hours).

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With these circumstances in mind, the Trustees do not believe that a 3% annual decrease followed by a 1% annual decrease in each year thereafter, is a reasonable expectation of future work in the jurisdiction.

The Trustees are also cognizant of the information relayed to them in a letter dated November 3, 2016 from Special Master Kenneth R. Feinberg upon the rejection of their first MPRA benefit suspension application. In the Special Master's letter, the Trustees were informed that their CBU assumption was unrealistically optimistic. This letter stated in part:

The Plan's assumption...does not take into account relevant historical and current demographic data. The assumption disregards the decrease in CBUs experienced by the Plan over the past 10 years and the acceleration of this decline... averaging 15% per year for the past three years...

Further, the recent decrease in CBUs has coincided with a period of general economic expansion. Between February 2010... and March 2016, when the Application was submitted, the unemployment rate in Baltimore dropped from 8.7 percent to 5.3 percent, indicating a favorable economic cycle between those dates. The continued decrease in CBUs during much of this period, however, indicates that the decline in CBUs is not the result of general economic conditions, but rather, at least in part, systemic changes affecting union employment in the Baltimore ironwork industry. (Special Master Feinberg, 2016)

The Special Master determined that there were significant issues with a CBU assumption that did not recognize the unique challenges facing the Ironworkers Local Union No. 16 Pension Fund with regard to a decreasing share of union ironwork in the jurisdiction. The Special Master's letter continued:

In fact, ... in order to increase market share and thus CBUs, the union and its signatory employers must capture areas of the market in which they do not currently work and that are dominated by non-union contractors that pay lower wages and benefits. (Special Master Feinberg, 2016)

The Special Master's points outlined above highlight the dual reasons that the Trustees believe the "generally acceptable" assumption is unreasonable. First, the Trustees anticipate that in the absence of some significant shift in the local landscape, the decline in CBUs beginning in 2008 will continue at rates comparable to what they have seen over the last decade (-7.75% annually as calculated in Table 4 above). Second, the Trustees are aware of their need to capture areas of the market in which non-union labor undercuts union labor. Reciprocated work in other jurisdictions has filled this role at an increasing rate

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over the last number of years—an inadequate substitute for additional union work within the local’s jurisdiction.

Change in Projected Contribution Rates Assumption

The Plan’s effective contribution rate was assumed to remain unchanged at \$9.84 per hour worked, as shown in the pre-2021 actuarial certification. This rate reflected the Local 16 contribution rate of \$10.24 per hour as well as the blended rate of \$8.75 per hour for contributions reciprocated back into the Local 16 fund.

The plan’s new assumption is meant to reflect increases in both the Local 16 contribution rate and the blended contribution rate for contributions reciprocated back to the Local 16 fund. The projections used in the determination of the amount of SFA are based—in part—on the assumption that the effective contribution rate will remain unchanged at its current rate of \$10.28 per hour. This rate reflects the Local 16 contribution rate of \$10.46 per hour as well as the blended rate of \$10.10 per hour for contributions reciprocated back into the Local 16 fund.

Change in New Entrant Profile

The new entrant profile assumption was updated to reflect a longer look-back period and account for rehires. This new assumption was meant to align with the “Acceptable Assumption Changes” listed in the PBGC’s assumptions guidance.

The original new entrant profile had the characteristics listed in Table 5 below:

Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit
< 20	1	100.0%	19.2	1.00	\$ 50
20 – 30	9	100.0%	24.4	0.75	\$ 38
30 – 40	6	100.0%	34.8	0.88	\$ 44
40 – 50	1	100.0%	41.3	0.75	\$ 38
50 – 60	1	100.0%	56.3	0.75	\$ 38
≥ 60	1	100.0%	63.7	0.50	\$ 25
Total	19	100.0%	32.1	0.79	\$ 39

Table 5 – Pre-2021 Certification New Entrant Profile (Original Assumption)

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
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Section D – Plan Statements

The updated new entrant profile has the characteristics listed in Table 6 below:

Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit
< 20	2	100.0%	19.0	1.13	\$ 33
20 – 30	29	100.0%	24.1	1.30	\$ 53
30 – 40	37	100.0%	34.8	4.78	\$ 197
40 – 50	34	100.0%	44.3	10.74	\$ 380
50 – 60	13	100.0%	54.6	6.48	\$ 122
≥ 60	<u>3</u>	100.0%	61.3	8.75	\$ 475
Total	118	100.0%	37.5	5.87	\$ 210

Table 6 – SFA Application New Entrant Profile (Updated Assumption)

Change in Administrative Expense Assumption

The administrative expense assumption was updated in accordance with the “Acceptable Assumption Changes” listed in the PBGC’s assumptions guidance. Specifically, the assumption was updated to reflect the anticipated increase in PBGC premiums in 2031 (to \$52 per participant) and to reflect a cap on the expenses expected to be paid in a year equal to 12% of the anticipated benefit payments in that year. The 12% cap reflects the fact that the plan paid between \$5 million and \$50 million in benefit payments during the most recent plan year ending before the SFA measurement date (see *FinAudit IW16.pdf*).

In addition to the changes noted above, an allowance of \$60,000 was included in the plan’s expenses for 2022 to account for the increased costs associated with the SFA application.

D7. Reinstatement of Suspended Benefits

The Trustees have elected to reinstate the benefits which were previously suspended under 305(e)(9) of ERISA in the form of a one-time lump sum payment.

The Plan shall pay each participant and beneficiary that is in pay status as of the SFA measurement date the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid. The total amount to be paid in reinstatement of suspended benefits is calculated to be \$7,230,404.

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
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Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: *App Checklist IW16.xlsx*

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(1).

E3. SFA Eligibility Certification and Supporting Information for Critical

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(3).

E4. Priority Status Certification

N/A – The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018.

E5. SFA Amount Certification

See attached document labeled: *SFA Amount Cert IW16.pdf*

E6. Fair Market Value Certification

See attached document labeled: *FMV Cert IW16.pdf*

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend IW16.pdf*

E8. Proposed Plan Amendment to Reinstate Benefits

See attached document labeled: *Reinstatement Amend IW16.pdf*

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned.

**Special Financial Assistance Application
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Section E – Checklist, Certifications, and SFA-Related Amendments

E10. Trustee Attestation

See attached document labeled: *Penalty IW16.pdf*

Attachment 1 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

November 3, 2016

Board of Trustees, Ironworkers Local 16 Pension Fund
8600 LaSalle Road, Oxford Building, Suite 624
Towson, MD 21286

Dear Mr. Martorana, Mr. McKeogh, Mr. Vaynblat, and the Board of Trustees:

On March 26, 2016, you submitted an application to the Secretary of the Treasury (Secretary or Treasury) on behalf of the Board of Trustees of the Ironworkers Local 16 Pension Fund (Fund, Plan). The application you submitted (Application) requests approval to reduce benefits under the Multiemployer Pension Reform Act of 2014 (Kline-Miller or Act).

As Special Master, appointed by the Secretary, I am writing to notify you of Treasury's decision to deny the Application because the proposed suspension fails to satisfy the statutory criteria for approval.

In my role as Special Master, I have reviewed the Application under the terms of Kline-Miller, its implementing regulations, and other applicable law. I also have reviewed the comments received on the Application from organizations and individuals.

Under the Act, Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of Labor (DOL), must approve an application upon finding that the plan is eligible for the benefit suspensions and has satisfied the applicable statutory requirements.¹ The Act requires, among other things, that the Application demonstrate that the proposed benefit suspensions are reasonably estimated to allow the plan to avoid insolvency.² Treasury cannot approve an application under Kline-Miller unless the proposed benefit suspensions would reasonably ensure the plan's long-term solvency. As described further below, Treasury does not find that the Plan's proposed benefit suspensions are reasonably estimated to allow the Plan to avoid insolvency.

Specifically, after reviewing the Application and consulting with PBGC and DOL, Treasury has determined that the suspensions described in the Application fails to satisfy the requirement set forth in Kline-Miller "that the proposed benefit suspensions, in the aggregate, be reasonably estimated to achieve, but not materially exceed, the level that is necessary to avoid insolvency",

¹ Code§ 432(e)(9)(G)(i); 29 U.S.C. § 1085(e)(9)(G)(i).

² "Limitations on Suspension-Any suspension of benefits made by a sponsor pursuant to this paragraph shall be subject to the following limitations: ... Any suspension of benefits in the aggregate ... shall be reasonably estimated to achieve ... the level that is necessary to avoid insolvency" Code§ 432(e)(9)(D)(iv); 29 U.S.C. § 1085(e)(9)(D)(iv). In the interest of simplicity, all citations below to Kline-Miller will refer only to the Internal Revenue Code even though Treasury's findings and conclusions have been made under both the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended.

Attachment 1 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

because the mortality and the hours of service assumptions used for this purpose are not reasonable. Code§ 432(e)(9)(D)(iv).

Treasury's key findings are described below.

FINDINGS

Kline-Miller requires the Secretary of the Treasury to approve, in consultation with PBGC and DOL, an application for suspension of benefits “upon finding that the plan is eligible for the suspensions and has satisfied the criteria of subparagraphs (C), (D), (E), and (F)” of section 432(e)(9) of the Internal Revenue Code (Code), as amended by Kline-Miller.³ The Application fails to satisfy the criteria of subparagraph (D)—which requires that benefits be reasonably estimated to avoid insolvency— as further described below.

Requirement that Suspension Be Reasonably Estimated to Avoid Insolvency

Section 432(e)(9)(D) of the Code provides that:

[a]ny suspensions of benefits under a plan, in the aggregate . . . , shall be reasonably estimated to achieve, but not materially exceed, the level that is necessary to avoid insolvency.

Pursuant to the regulations implementing this provision, an applicant must use actuarial projections to demonstrate that a suspension satisfies this requirement. One type of required actuarial projection is a deterministic projection of cash flows, under which the plan's asset balance is projected forward using assumptions regarding the amounts of money coming into the plan (for example, contributions, withdrawal liability payments, and investment returns) and the amounts going out of the plan (for example, benefit payments and administrative expenses). The period over which the applicant generally must demonstrate that it satisfies this requirement is at least 30 years.

The regulations require that each of the actuarial assumptions and methods, as well as the combination of actuarial assumptions and methods, used for the required actuarial projections be reasonable, taking into account the experience of the plan and reasonable expectations.⁴ In evaluating whether the assumptions and methods used in the application are reasonable, Treasury has referred to guidance provided by the Actuarial Standards of Practice (ASOPs), which are the principal professional standards that apply to the actuarial profession.

The ASOPs require that historical and current demographic data relevant as of the measurement date be taken into account in selecting actuarial assumptions and methods, and the ASOPs further require that the assumptions have no significant bias. The actuary also must consider the materiality of the assumptions and the balance between the benefits of using refined assumptions (that is, assumptions that are based upon more extensive and specific study and research) and the cost of using those refinements. In addition, the ASOPs and regulations require that each of the

³ Code § 432(e)(9)(G)(i).

⁴ 26 C.F.R. § 1.432(e)(9)-1(d)(5)(iv)(B).

Attachment 1 to SFA App IW16.pdf

Special Master Letter - Referenced in Item D6(b) of Application

assumptions or methods be appropriate for the purposes of the measurement (which means, among other things, that factors specific to the measurement must be taken into account). In this case, the measurements are the cash flow projections that are required under Kline-Miller.

Treasury has concluded that two of the assumptions used for the actuarial projections in the Application – the mortality and mortality improvement assumptions and the assumptions about hours of service – are not reasonable.

The Mortality and Mortality Improvement Assumptions Are Not Reasonable

The mortality and mortality improvement assumptions used in the Application are not reasonable because they:

- do not take into account relevant historical and current demographic data;
- have a significant bias in that they overestimate the rate at which Plan participants and beneficiaries will die; and
- are not appropriate for the purpose of the intended measurement (that is, cash flow projections to demonstrate solvency under Kline-Miller).

The Mortality Assumptions Do Not Take Into Account Relevant Historical and Current Demographic Data

The Application uses a mortality table, the 1983 Group Annuity Mortality Table (1983 GAM Table), that is significantly out of date. The 1983 GAM Table was based on mortality experience from the 1960s that was projected to 1983 based on U.S. population data since 1966. Mortality rates have declined significantly since the early 1980s; the Annual Report of the Social Security Trustees, for example, notes an approximately 28 percent decline in mortality rates between 1985 and 2015.⁵ By relying on an outdated mortality table, the Application underestimates the future benefit payments that must be taken into account in projecting cash flows.

Of even greater significance, the Application made no provision for mortality improvement for the period from 1983 to the proposed effective date of the suspension, or for the 30-year solvency projection period following the effective date of the suspension. In failing to account for mortality improvement, the Plan disregarded the mortality improvement scales issued by the Society of Actuaries (SOA) to be used with the 1983 GAM Tables, as well as improvement scales issued by the SOA for their 2000 and 2014 mortality tables based on anticipated mortality improvements in the United States.⁶ The Plan provided no information or analysis to support its

⁵ See Bd. of Trustees, Fed. Old-Age & Survivors Ins. & Disability Ins. Trust Funds, The 2016 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, H.R. Doc. No. 114-145, at 87 tbl.V.A1, available at <https://www.ssa.gov/OACT/TR/2016/tr2016.pdf> (showing the death rate per 100,000 decreased from 1,081 in 1985 to 781.4 in 2015).

⁶ The SOA is the only professional organization in the United States engaged in actuarial research and education that issues mortality tables and mortality improvement scales for private pension plans. Treasury has historically relied on the mortality tables and mortality improvement scales issued by the SOA for pension plan funding and other purposes.

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position that there has been no mortality improvement for plan participants since 1983 and that there will be no mortality improvement during the 30-year solvency projection period. The Plan's failure to justify its position is contrary to the requirements of the ASOPs.

The Plan has asserted that the 1983 GAM Table is consistent with the higher mortality rates experienced by the Plan. In support of this assertion, the Plan provided Treasury with data on 166 deaths over an eight-year period, with the number of deaths in a year ranging from a low of 14 to a high of 29. However, this limited experience data is not statistically credible for purposes of supporting the selection of a non-standard mortality assumption for a plan. For full statistical credibility, the Plan would need to have experienced a substantially greater number of deaths. Under a generally accepted approach for determining mortality assumptions for pension plans, more than 1,000 deaths would be required to give the plan's experience full statistical credibility. Although partial credibility (which would allow a plan to use a blend of a standard mortality table and a mortality table reflecting its own experience) can be established with fewer than 1,000 deaths, the Plan did not attempt to use partial credibility to justify its mortality assumptions.

For the cash flow projections required under Kline-Miller, demonstrating partial credibility would generally require a plan to submit an analysis of pension-weighted mortality experience for retirees over an applicable experience period; the Plan failed to perform the applicable analysis.

The Mortality Assumptions Have a Significant Bias

The mortality and mortality improvement assumptions used in the Application have a significant bias. Specifically, the Application significantly underestimates the future benefit payments that must be taken into account in projecting cash flow because using the 1983 GAM Table results in an overestimate of the rate at which Plan participants and beneficiaries will die. This bias has a material effect on the cash flow projections. A recalculation of the effect of the proposed suspension on the Plan's projected solvency using modern tables with a modern mortality improvement scale (the RP-2014 Mortality Tables for Blue Collar Employees, Healthy Annuitants, and Disabled Retirees projected with Scale MP-2015) illustrates this bias, showing that the Plan is projected to become insolvent by 2043, with a negative asset balance of \$20 million by 2047. This would cause the Application to fail the requirement of Code section 432(e)(9)(D) that the suspension of benefits be at a level that is reasonably estimated to avoid insolvency.

In response to concerns expressed by Treasury regarding the Plan's use of the 1983 GAM Table, the Plan asserted that it would continue to avoid insolvency if it used an SOA 2000 mortality table (the RP-2000 blue collar table) with no projected mortality improvement. However, use of the RP-2000 blue collar table with no projected mortality improvement is also an unreasonable assumption. The Plan again failed to provide sufficient information or analysis to support its position that there has been, and will be, no mortality improvement during the relevant periods.

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Special Master Letter - Referenced in Item D6(b) of Application

To the contrary, the Annual Report of the Social Security Trustees notes an approximately 19 percent decline in mortality rates between 2000 and 2015.⁷

The Mortality Assumptions Are Not Appropriate for the Purpose of the Measurement

While the Plan uses the 1983 GAM Table for purposes of the minimum funding requirements⁸ (a determination of the minimum amount that must be contributed annually to the Plan) and for purposes of determining actuarial equivalence among benefit options under the Plan, these are very different measurements than the cash flow projections required under Kline-Miller. The Kline-Miller cash flow projections require determination of, and are sensitive to, point-in-time cash inflows and outflows for the purpose of determining solvency, and under the statute are one-time calculations. In contrast, compliance with the minimum funding requirements is an annual determination that is adjusted from year to year (and variances from the actuarial assumptions are reflected in the plan's experienced gains and losses), and determining actuarial equivalence between benefit options is a present value calculation that is not sensitive to timing of cash inflows and outflows from the plan.

In evaluating whether actuarial assumptions are appropriate for the purpose of a measurement, the ASOPs provide that factors specific to the measurement must be taken into account. By its nature, a cash flow projection is highly sensitive to differences in certain actuarial assumptions, and is generally much more sensitive than point-in-time present value calculations, such as a plan's determination of the minimum amount that must be contributed annually to the plan. Because a mistaken judgment of an element of cash flow can result in a projection of plan solvency when a more refined projection would show insolvency, it is critical that factors specific to cash flow projections be taken into account.

In the case of a benefit suspension under Kline-Miller, the following factors are relevant and should be taken into account in selecting actuarial assumptions:

- that a participant's or beneficiary's loss of benefits (once reduced pursuant to a suspension) is permanent—amounts reduced will not be returned;
- that the amount of the suspension cannot easily be (and will not automatically be) increased or decreased in a later year if the plan's actual experience proves to be different than projected; and
- the timing of future expected benefit payments and their impact on cash flow at any given point during the extended period for projecting insolvency.

In other words, an applicant selecting actuarial assumptions for purposes of the cash flow projections under Kline-Miller must take into account that the assumptions will be used for a solvency determination by a pension plan in the context of a potential benefit suspension

⁷ See footnote 3 (the table in the report also shows the death rate per 100,000 decreased from 960.7 in 2000 to 781.4 in 2015).

⁸ Even for the purpose of determining minimum funding, the Plan is an outlier among plans in using the 1983 GAM Table. Of the 29 Ironworkers plans with more than 1,000 participants that filed federal information returns for the 2014 plan year, the Plan was the only one that used the 1983 GAM Table, and the 1983 GAM Table was the most outdated table used by any of these plans.

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involving permanent reductions to the benefits of participants that will not be returned or automatically self-corrected if future experience differs from expected. Because using more refined mortality assumptions in connection with a cash flow projection would produce materially different results in these circumstances (as explained above), and would not be unduly costly for the Plan,⁹ the Plan should have chosen a mortality table and improvement scale that reflects and gives appropriate weight to relevant and historical demographic data.

Based on the foregoing, Treasury has determined that the mortality assumptions are not reasonable, and therefore the proposed suspension does not satisfy the statutory requirement that it be reasonably estimated to avoid insolvency.

The Hours of Service Assumption Is Not Reasonable

To project cash flows, an applicant must determine the amounts that participating employers are expected to contribute to the plan. In the case of a multiemployer plan, these contributions are generally a direct function of the number of contribution base units (or CBUs). In this Plan, the CBUs are the hours of service performed by members of the Iron Workers Local Union No. 16, which is based in Baltimore, Maryland, for participating employers. Currently, employers that have entered into a collective bargaining agreement with the Iron Workers Local Union No. 16 are required to contribute \$9.70 to the Plan for each CBU.

The Application assumes that after many years of decreasing CBUs, including a significant acceleration in the rate of such decreases in the last three years, CBUs will be 275,000 for 2016 and will remain unchanged at that level through 2046. Neither the Application nor supplementary information the Plan provided establishes a sufficient basis for this assumption.

The CBU assumption is not reasonable because it:

- does not take into account relevant historical and current demographic data; and
- has a significant bias in that it is significantly optimistic with respect to the employer contributions during the solvency projection period.

The Assumption Does Not Take Into Account Relevant Historical and Current Demographic Data

The Plan's assumption that CBUs level off in 2016 and remain constant for the next 30 years does not take into account relevant historical and current demographic data. The assumption disregards the decrease in CBUs experienced by the Plan over the past 10 years and the acceleration of this decline in recent years – a 10 percent decrease in 2014, a 16 percent decrease in 2015, and a 19 percent decrease estimated by the Plan trustees for 2016 – averaging 15 percent per year for the past three years. Even if the average rate of decrease were lowered to eliminate the one-time, recent large decline attributable to the loss of an employer in 2015, the average rate of decrease in the past three years would be 12 percent.

⁹ The valuation software used by virtually all multiemployer plans can easily accommodate the use of a modern mortality table and improvement scale at minimal expense.

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Special Master Letter - Referenced in Item D6(b) of Application

Further, the recent decrease in CBUs has coincided with a period of general economic expansion. Between February 2010, when the unemployment rate in Baltimore peaked following the most recent recession, and March 2016, when the Application was submitted, the unemployment rate in Baltimore dropped from 8.7 percent to 5.3 percent, indicating a favorable economic cycle between those dates. The continued decrease in CBUs during much of this period, however, indicates that the decline in CBUs is not the result of general economic conditions, but rather, at least in part, systemic changes affecting union employment in the Baltimore ironwork industry.

Although the Plan has pointed to two upcoming projects that may provide additional work opportunities for union members, it has provided no reliable evidence in the form of signed labor agreements or otherwise that the declining trend in CBUs will change. In fact, the Plan observed in its Application that there is less work in the industry in the Baltimore region, that employers are competing for a dwindling share of that work, and that, in order to increase market share and thus CBUs, the union and its signatory employers must capture areas of the market in which they do not currently work and that are dominated by non-union contractors that pay lower wages and benefits. Significantly, the Plan states in its Application with respect to CBUs that “[t]he hours continued to fall through 2015 and are projected to further decline in 2016 and beyond.” This statement (“and beyond”) contradicts the assumption that CBUs level off in 2016 and remain constant thereafter.


The Assumption Has Significant Bias

The assumption that the Plan’s CBUs will level off at 275,000 hours in 2016 and will remain unchanged at that level for the next 30 years results in a material overstatement of the amounts that will be contributed to the Plan by participating employers, and therefore demonstrates significant optimistic bias. For example, if the CBUs were to decline by 12 percent in 2017 and 2018 before stabilizing at 213,000 hours, the Plan would become insolvent in 2044. Similarly, if the rate of decrease in CBUs were 8 percent for the next three years after which CBUs would be assumed to remain level at 214,000, the Plan would be projected to become insolvent in 2045.

Based on the foregoing, Treasury has determined that the hours of service assumption is not reasonable and that the proposed suspension does not satisfy the statutory requirement that it be reasonably estimated to avoid insolvency.

CONCLUSION

The Application fails to meet the requirements of Kline-Miller for the reasons described above. This notification letter will be made public in order to inform plan participants and beneficiaries of the outcome of Treasury's review.

Respectfully,

Kenneth R. Feinberg
Special Master

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001

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

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

To the best of our knowledge and belief, the requested SFA in the amount of \$74,008,827.97 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 calculated using the “*increasing asset method*” described in section 4262.4(a)(2)(i) of ERISA and was determined to be greater than the sum of \$56,621,242.57 as calculated under the “*basic method*” described in 4264.4(a)(1) of ERISA.

Additionally, this amount was calculated to be greater than the amount as calculated under the “*present value method*,” described in section 4262.4(a)(2)(ii) of ERISA.

The calculations contained within this application were prepared on behalf of the Ironworkers Local Union No. 16 Pension Plan and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

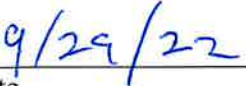
To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance (“SFA”) measurement date (June 30, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. 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.

The assumptions used to calculate the amount of SFA under all three methods can be found in Appendix A of this document.



Mr. Brian Goddu, FSA, EA (20-08951)
The McKeogh Company



Date

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

APPENDIX A

A summary of the assumptions used in the calculation of the amount of Special Financial Assistance requested is shown below:

Actuarial Assumptions

Special Financial Assistance Measurement Date	June 30, 2022
Census Data Snapshot Date	January 1, 2021
Census Data Source	Prior fund TPA (Zenith American Solutions)
Interest Rates	
SFA Asset Return Assumption	3.07% per year
Non-SFA Asset Return Assumption	5.38% per year
Minimum Funding Purposes	7.00% per year
Administrative Expenses	\$344,383 in 2022, increasing 2% annually to account for inflation with an adjustment to account for PBGC premium increases occurring in 2031. The administrative expense assumption is capped at 12% of benefit payments in any given year. The 12% cap reflects the fact that the plan paid between \$5 million and \$50 million in benefit payments during the most recent plan year ending before the SFA measurement date (and would have paid between \$5 million and \$50 million absent benefit suspensions).
Mortality	
Healthy lives	RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants

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

APPENDIX A

Mortality (continued)

Disabled lives	RP-2014 Disabled Retiree, sex distinct
Mortality improvement	Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond

Retirement Rates

Active Participants and Current Terminated Vest	Age	Less Than 30 Service Credits	30 or More Service Credits
	55	0.15	0.50
	56-59	0.10	0.25
	60-61	0.20	1.00
	62-64	0.25	1.00
	65	1.00	1.00

Future Terminated Vested Participants	Age 60.
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Withdrawal Rates

Age	Rate
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence

Age	Rate
20	0.0018
30	0.0033
40	0.0066
50	0.0182

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

APPENDIX A

Future Benefit Accruals	Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2021 valuation, the average of such hours per active was 1,658.																																																				
Form of Payment Election Rates	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Form of Payment</th> <th style="text-align: right;">Rate</th> </tr> </thead> <tbody> <tr> <td>50% J&S with pop-up</td> <td style="text-align: right;">0.15</td> </tr> <tr> <td>100% J&S</td> <td style="text-align: right;">0.30</td> </tr> <tr> <td>10 Year Certain and Continuous</td> <td style="text-align: right;">0.20</td> </tr> <tr> <td>Straight Life Annuity</td> <td style="text-align: right;">0.35</td> </tr> </tbody> </table>					Form of Payment	Rate	50% J&S with pop-up	0.15	100% J&S	0.30	10 Year Certain and Continuous	0.20	Straight Life Annuity	0.35																																						
Form of Payment	Rate																																																				
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10 Year Certain and Continuous	0.20																																																				
Straight Life Annuity	0.35																																																				
Percentage Married	50%																																																				
Spouse Age	Spouses of male/female are 3 years younger/older than the Participant.																																																				
Contribution Rates	The contribution rate is assumed to remain level at the current effective rate of \$10.28 per hour. This effective rate reflects net reciprocated hours and contributions.																																																				
Future New Entrants	Based on characteristics of new entrants and rehires over the 5 years prior to the plan year beginning January 1, 2021. The new entrant profile is summarized below:																																																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Age Last Birthday</th> <th style="text-align: right;">Count</th> <th style="text-align: right;">% Male</th> <th style="text-align: right;">Avg. Age</th> <th style="text-align: right;">Avg. Svc.</th> <th style="text-align: right;">Avg. Mthly Acc. Benefit</th> </tr> </thead> <tbody> <tr> <td>< 20</td> <td style="text-align: right;">2</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">19.0</td> <td style="text-align: right;">1.13</td> <td style="text-align: right;">\$ 33</td> </tr> <tr> <td>20 – 30</td> <td style="text-align: right;">29</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">24.1</td> <td style="text-align: right;">1.30</td> <td style="text-align: right;">\$ 53</td> </tr> <tr> <td>30 – 40</td> <td style="text-align: right;">37</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">34.8</td> <td style="text-align: right;">4.78</td> <td style="text-align: right;">\$ 197</td> </tr> <tr> <td>40 – 50</td> <td style="text-align: right;">34</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">44.3</td> <td style="text-align: right;">10.74</td> <td style="text-align: right;">\$ 380</td> </tr> <tr> <td>50 – 60</td> <td style="text-align: right;">13</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">54.6</td> <td style="text-align: right;">6.48</td> <td style="text-align: right;">\$ 122</td> </tr> <tr> <td>≥ 60</td> <td style="text-align: right;">3</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">61.3</td> <td style="text-align: right;">8.75</td> <td style="text-align: right;">\$ 475</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">118</td> <td style="text-align: right;">100.0%</td> <td style="text-align: right;">37.5</td> <td style="text-align: right;">5.87</td> <td style="text-align: right;">\$ 210</td> </tr> </tbody> </table>					Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit	< 20	2	100.0%	19.0	1.13	\$ 33	20 – 30	29	100.0%	24.1	1.30	\$ 53	30 – 40	37	100.0%	34.8	4.78	\$ 197	40 – 50	34	100.0%	44.3	10.74	\$ 380	50 – 60	13	100.0%	54.6	6.48	\$ 122	≥ 60	3	100.0%	61.3	8.75	\$ 475	Total	118	100.0%	37.5	5.87	\$ 210
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**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

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

APPENDIX A

Future Hours Assumptions

We relied on information from the Trustees regarding the projection of industry activity. Projected hours were based on the geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. The geometric average (decline) in future hours was limited by Trustee expectations to be no less than 150,000 hours in any given year – the Trustees’ expectations for the minimum contribution hours the fund could expect.

Plan Year	Hours (CBUs) Total
2022	274,995
2023	253,683
2024	234,023
2025	215,886
2026	199,155
2027	183,720
2028	169,482
2029	156,347
2030+	150,000

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 7.00% 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

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

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

APPENDIX A

Demographic Assumptions
(continued)

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 Scale MP-17 mortality improvement assumption to be reasonable.

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*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 June 30, 2022 – the Special Financial Assistance (“SFA”) measurement date – was estimated to be \$64,497,210 based on the best information currently available. This is the value that was used to calculate the amount of SFA requested under the “increasing asset method.”

The fair market value of assets as of June 30, 2022 was derived using the draft audited financial statements as of December 31, 2021 provided by the fund’s auditor (final audited financial statements as of December 31, 2021 are not yet completed as of the date of filing), adjusted using the statement of receipts and disbursements provided by the fund’s administrator. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below.

Reconciliation of Fair Market Value of Assets	
(a)	12/31/2021 MVA (draft audit) \$74,936,514
Non-Investment Income	
(b)	Net Local 16 Contributions \$530,105
(c)	Reciprocated Contributions \$503,793
(d)	Withdrawal Liability \$0
(e)	Other \$1,612
(f)	Total = (b) + (c) + (d) + (e) \$1,035,510
(g)	Investment Income/(Loss) (\$6,759,560)
Disbursements	
(h)	Benefits Paid \$4,429,374
(i)	Administration Expenses \$285,880
(j)	Total Disbursements = (h) + (i) \$4,715,254
	6/30/2022 MVA = (a) + (f) + (g) – (j) \$64,497,210

Table 1 – Derivation of Fair Market Value of Assets

Enclosed with this application are the following items:

1. Draft balance sheet and income statement prepared by the fund auditor (Calibre) in connection with its audit of the 2021 Plan Year (calendar year). See the file named “DraftFinAudit IW16.pdf.” This draft balance sheet shows the net assets available for benefits as of December 31, 2021 equal to \$74,936,514. This is the basis for the starting point of the reconciliation shown above.

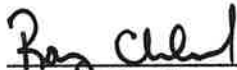
**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

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

2. Copies of the bank statements which in aggregate show total assets of \$69,158,914. See the file named "*CashInvAccts IW16.pdf*"

3. Unaudited balance sheet and statement of net changes prepared by the current administrator showing assets as of June 30, 2022 (the SFA Measurement date) equal to \$64,045,016. The cash flows from this exhibit were used in the development of the fair market value of assets shown above. See Attachment 1 to this exhibit.

Based on the best information currently available to us, we certify the accuracy of the fair market value of assets as of June 30, 2022 in the amount of \$64,497,210.



Ray Cleland
*Board of Trustees Chair
Union Trustee*

9-28-2022
Date



James Ayersman
*Board of Trustees Co-Chair
Employer Trustee*

9-28-2022
Date

Attachment 1 to "FMV Cert IW16.pdf"
6/30/22 Balance Sheet and Statement of Receipts & Disbursements

58/04

IRONWORKERS LOCAL #16 PENSION PLAN

8/29/2022

BALANCE SHEET
JANUARY 2022 THROUGH JUNE 2022

	YEAR-TO-DATE 1/01/22 THRU 6/30/22	YEAR-TO-DATE 1/01/21 THRU 6/30/21
ASSETS		
OPERATING ACCOUNT-PNC	1,348,539.91	0.00
BENEFIT ACCOUNT-PNC	47,338.40	0.00
GROUP COMBINED-WELLS FARGO	-4,353,215.51	0.00
BANK OF AMERICA - DEPOSITORY	33,466.77	0.00
ACCRUED INCOME-SMITH GRAHAM	7,415.28	0.00
ACCRUED INCOME-LSV	7,776.62	0.00
ACCRUED INCOME-WESTFIELD	1,499.27	0.00
ACCRUED INCOME-CHARTWELL	15,557.18	0.00
PNC FIXED INCOME #8882	999,872.42	0.00
PNC GRAHAM MID #4846	6,273,401.14	0.00
PNC LSV #4854	5,166,160.18	0.00
PNC WESTFIELD CAPITAL #6552	4,870,223.83	0.00
PNC CHARTWELL #7343	2,848,851.96	0.00
PNC BLACK ROCK #7269	3,033,186.16	0.00
AFL-CIO BUILDING INVESTMENT	2,869,910.45	0.00
BOYD WATTERSON STATE GOVT FD	2,712,651.00	0.00
CHEVY CHASE ASB LAB EQ IDX #275	5,176,183.14	0.00
CHEVY CHASE ASB REAIL ESTATE #247	2,283,088.20	0.00
ENTRUST SPECIAL OPPTS FUND III	1,828,672.00	0.00
FIRST EAGLE INTL VALUE FD	5,739,925.76	0.00
GROSVENOR OPPORTUNISTIC FD III	258,029.00	0.00
GROSVENOR OPPORTUNISTIC FD IV	603,434.00	0.00
SEGALL BRYANT & HAMILL HIGH YIELD	6,415,086.20	0.00
US REAL ESTATE INVESTMENT LLC	8,525,821.00	0.00
ULLICO S/A J	3,596,626.32	0.00
WELLINGTON MANAGEMENT	3,735,515.51	0.00
TOTAL ASSETS	64,045,016.19	0.00

58/04

Attachment 1 to "FMV Cert IW16.pdf"
6/30/22 Balance Sheet and Statement of Receipts & Disbursements

58/04

IRONWORKERS LOCAL #16 PENSION PLAN

8/29/2022

BALANCE SHEET
JANUARY 2022 THROUGH JUNE 2022

	YEAR-TO-DATE 1/01/22 THRU 6/30/22	YEAR-TO-DATE 1/01/21 THRU 6/30/21
LIABILITIES AND RESERVES		
FUND BALANCE	74,484,320.84	0.00
NET CASH CHANGE FOR PERIOD	-10,439,304.65	0.00
TOTAL LIABILITIES AND RESERVES	64,045,016.19	0.00

58/04

Attachment 1 to "FMV Cert IW16.pdf"
6/30/22 Balance Sheet and Statement of Receipts & Disbursements

58/04

IRONWORKERS LOCAL #16 PENSION PLAN

8/29/2022

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH JUNE 2022

	MONTH ENDING 6/30/22	YEAR-TO-DATE 1/01/22 THRU 6/30/22	YEAR-TO-DATE 1/01/21 THRU 6/30/21
RECEIPTS			
CONTRIBUTIONS - RECIPROCITY	87,242.83	503,793.27	0.00
EMPLOYER CONTRIBUTIONS	113,679.28	615,419.33	0.00
REAL G/L PNC GRAHAM MID - 846	84,167.35	135,581.12	0.00
REAL G/L PNC LSV	59,890.89	113,624.26	0.00
REAL G/L PNC WESTFIELD CAPITAL	41,157.90	269,572.51	0.00
REAL G/L PNC CHARTWELL	-6,716.76	-22,442.40	0.00
REAL G/L CHEVY CHASE ASB LAB EQ	201,051.20	201,051.20	0.00
REAL G/L CHEVY CHASE ASB REAL EST	12,122.85	681,776.90	0.00
REAL G/L US REAL ESTATE INVESTMEN		4,261.00	0.00
REAL G/L ULLICO S/A J	508.89	7,872.63	0.00
CLASS ACTION SETTLEMENT		530.29	0.00
LEGAL FEES COLLECTED		1,081.59	0.00
OVERAGES & SHORTAGES	-27,133.24	-26,008.35	0.00
INV INCOME PNC FIXED INC	50.66	240.53	0.00
INV INCOME PNC GRAHAM MID - 846	12,376.67	53,577.77	0.00
INV INCOME PNC LSV	13,298.77	83,067.90	0.00
INV INCOME PNC WESTFIELD CAP	3,738.75	18,264.10	0.00
INV INCOME PNC CHARTWELL	5,544.08	35,436.82	0.00
INV INCOME PNC BLACK ROCK	.01	0.02	0.00
INV INCOME CHEVY CHASE ASB RE	.50	3.12	0.00
INV INCOME US REAL ESTATE INVESTM	76,807.00	154,643.00	0.00
INV INCOME ULLICO S/A J	10,706.70	58,784.49	0.00
INV INCOME WELLINGTON MGMT	12,400.20	64,427.54	0.00
UNREAL G/L PNC FIXED INCOME	-311.04	35,959.50	0.00
UNREAL G/L PNC GRHM MID - 846	-874,370.45	-1,615,982.12	0.00
UNREAL G/L PNC LSV	-661,625.03	-803,639.90	0.00
UNREAL G/L PNC WESTFIELD CAP	-492,565.01	-2,274,782.29	0.00
UNREAL G/L PNC CHARTWELL	-39,409.47	-239,716.31	0.00
UNREAL G/L PNC BLACK ROCK	36,121.49	-291,163.52	0.00
UNREAL G/L AFL-CIO BLDG INVESTMEN	26,266.79	141,612.71	0.00
UNREAL G/L BOYD WATTERSON	37,168.03	87,923.03	0.00
UNREAL G/L CHEVY CHASE ASB LAB EQ	-729,196.91	-1,651,108.00	0.00
UNREAL G/L CHEVY CHASE ASB REAL E	86,619.48	-421,902.40	0.00
UNREAL G/L ENTRUST SPECIAL OPPTS F		-83,149.00	0.00
UNREAL G/L FIRST EAGLE	-358,455.47	-598,177.49	0.00
UNREAL G/L GROSVENOR III	771.00	25,998.00	0.00
UNREAL G/L GROSVENOR IV	-8,579.00	2,612.23	0.00
UNREAL G/L SEGALL BRYANT &	-396,500.95	-907,114.38	0.00
UNREAL G/L US REAL ESTATE INVESTM	500,639.09	855,630.09	0.00
UNREAL G/L ULLICO S/A J	-17,680.91	-69,727.00	0.00

58/04

Attachment 1 to "FMV Cert IW16.pdf"
6/30/22 Balance Sheet and Statement of Receipts & Disbursements

58/04

IRONWORKERS LOCAL #16 PENSION PLAN

8/29/2022

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH JUNE 2022

	MONTH ENDING 6/30/22	YEAR-TO-DATE 1/01/22 THRU 6/30/22	YEAR-TO-DATE 1/01/21 THRU 6/30/21
RECEIPTS			
UNREAL G/L WELLINGTON MGMT	-280,422.95	-786,567.41	0.00
TOTAL RECEIPTS	-2,470,636.78	-5,638,735.62	0.00
DISBURSEMENTS			
ADMINISTRATION FEE - ZAS	7,459.00	44,754.00	0.00
CUSTODIAL FEES		416.67	0.00
BANK SERVICE FEES	702.37	4,524.42	0.00
CONFERENCE AND CONVENTIONS		990.73	0.00
CONSULTING FEE	18,750.00	33,750.00	0.00
DUES-REGISTRATION-SUBSCRIPTION		1,310.00	0.00
INV FEE INSTEMENT PERFORMANCE		18,750.00	0.00
INVESTMENT FEE PNC AFL CIO	6,368.28	13,133.59	0.00
INVESTMENT FEE BOYD		0.24	0.00
INVESTMENT FEE SMITH GRAHAM		14,484.00	0.00
INVESTMENT FEE CHEVY CHASE		5,502.36	0.00
INVESTMENT FEE LSV		8,015.00	0.00
INVESTMENT FEE ENTRUST		6,271.00	0.00
INVESTMENT FEE FIRST EAGLE		20,433.53	0.00
INVESTMENT FEE PNC BLACK ROCK		5,115.69	0.00
INVESTMENT FEE US REAL ESTATE	16,656.00	33,493.57	0.00
INVESTMENT FEE ULLICO S/A J	2,027.88	12,179.42	0.00
INVESTMENT FEE WESTFIELD		10,563.43	0.00
INVESTMENT FEE CHARTWELL		1,644.41	0.00
LEGAL FEES		14,616.98	0.00
OFFICE AND PRINTING	51.58	1,486.02	0.00
PAYROLL AUDITING EXPENSE		1,821.73	0.00
PENSIONS PAID	704,922.82	4,431,383.85	0.00
PENSIONS PD - STALE DATE		-2,009.92	0.00
POSTAGE	588.28	1,478.07	0.00
PENSION GUARANTY PMT	30,496.00	30,496.00	0.00
RECIPROCITY PAYMENTS	6,338.76	85,314.72	0.00
MEETING EXPENSE	649.52	649.52	0.00
TOTAL DISBURSEMENTS	795,010.49	4,800,569.03	0.00
NET INCOME / (LOSS)	-3,265,647.27	-10,439,304.65	0.00

58/04

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

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

**THIRD AMENDMENT TO THE AMENDED AND RESTATED IRONWORKERS
LOCAL UNION NO. 16 PENSION PLAN**

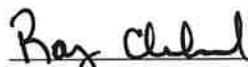
1. The Board of Trustees of the Ironworkers Local No. 16 Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Ironworkers Local No. 16 Pension Fund (the “Plan”).
2. 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 CFR part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article XII, Section 12.01 of the Amended and Restated Plan dated January 1, 2015 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 8.08 to Article VIII to read as follows:

“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 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.”

Adopted the 28 day of September 2022.



Ray Cleland
*Board of Trustees Chair
Union Trustee*



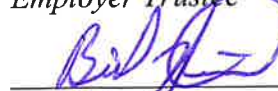
William Beckman
Union Trustee



Todd Allen
Union Trustee



James Ayersman
*Board of Trustees Co-Chair
Employer Trustee*



Bill Heinold
Employer Trustee

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(8) – Reinstatement Amendment*

**FOURTH AMENDMENT TO
THE AMENDED AND RESTATED IRONWORKERS
LOCAL UNION NO. 16 PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS**

1. The Board of Trustees of the Ironworkers Local No. 16 Pension Fund (the “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 CFR § 4262 for special financial assistance for the Ironworkers Local No. 16 Pension Fund (the “Plan”).
2. 29 CFR §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 CFR § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 305(e)(9) of ERISA.
5. Under Article XII, Section 12.01 of the Amended and Restated Plan dated January 1, 2015 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 3.18(i) to Article III to read as follows:

“i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(8) – Reinstatement Amendment
(Continued)

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

Ray Cleland
Board of Trustees Chair
Union Trustee

James Ayersman
Board of Trustees Co-Chair
Employer Trustee

William Beckman
Union Trustee

Bill Heinold
Employer Trustee

Todd Allen
Union Trustee

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(8) – Reinstatement Amendment
(Continued)*

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Ironworkers Local No. 16 Pension Fund (the “Application” for the “Plan”), we, the members of the Board of Trustees of the Plan hereby certify that the proposed amendment to the amended and restated Ironworkers Local Union No. 16 Pension Plan Document to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



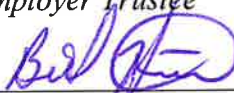
Ray Cleland
*Board of Trustees Chair
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Employer Trustee



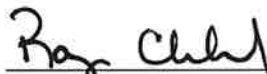
Todd Allen
Union Trustee

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

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

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

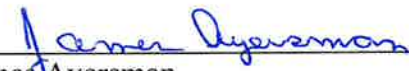
Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact 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.



Ray Cleland
*Board of Trustees Chair
Union Trustee*

9-28-2022

Date



James Ayersman
*Board of Trustees Co-Chair
Employer Trustee*

9-28-2022

Date

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

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


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

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

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, 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 #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov 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
v20220706p	07/06/2022

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	<i>2015PlanDoc IW16.pdf</i> <i>2015PlanDocAmends IW16.pdf</i>	N/A	2015 Plan Document Restatement with two amendments.	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	<i>Trust IW16.pdf</i>	N/A	Most recently available Trust Document on record by the fund.	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	<i>2015DL IW16.pdf</i>	N/A	2015 Determination Letter	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	<i>2018AVR IW16.pdf</i> <i>2019AVR IW16.pdf</i> <i>2020AVR IW16.pdf</i> <i>2021AVR IW16.pdf</i>	N/A	4 valuation reports for the 2018 through 2021 plan years.	Most recent actuarial valuation for the plan	<i>YYYYAVR Plan Name</i>
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	<i>2021RehabPlan IW16.pdf</i>	N/A	All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.	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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 IW16.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 IW16.pdf 2019Zone20190329 IW16.pdf 2020Zone20200330 IW16.pdf 2021Zone20210331 IW16.pdf 2022Zone20220331 IW16.pdf	N/A	5 certifications for the 2018 through 2022 plan years.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Contained as the last page of the 2018 Certification (" 2018Zone20180330 IW16.pdf ")	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)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CashInvAccts IW16.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	DraftFinAudit IW16.pdf	N/A	A final audit of the plan's financial statements as of 12/31/21 was not yet available at the time of submission.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20220706p

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
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW16.pdf	N/A	There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Article XI of the plan document (attached document labeled: 2015PlanDoc IW16.pdf).	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW16.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info IW16.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IW16.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

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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
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW16.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method 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

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v20220706p

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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, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

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

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

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

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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	Template 6A IW16.xlsx	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)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW16.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		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

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

v20220706p

APPLICATION CHECKLIST

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IW16.pdf	p. 2	See SFA App IW16.pdf for the fund's responses to item's #21 through #28c	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name	p. 2		N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 2		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 11	The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(c)(9) of ERISA in August of 2018. Thus, the Plan satisfies the SFA eligibility requirements under ERISA § 4262(b)(1)(B) and § 4262.3(a)(2) of the corresponding Regulation.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 11	The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(c)(9) of ERISA in August 2018.	N/A	N/A - included as part of SFA App Plan Name
25.b.		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	N/A	The plan is not submitting an emergency application under § 4262.10(f).	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
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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
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 11 - 14		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 15 - 20		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App 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
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 20		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 20		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW16.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20220706p

APPLICATION CHECKLIST

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EIN:	52-6148924
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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
30.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW16.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

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APPLICATION CHECKLIST

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

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33.b.	Section E, Item (5)	<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>	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	<i>FMV Cert IW16.pdf</i>	N/A		Financial Assistance Application	<i>FMV Cert Plan Name</i>
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	<i>Compliance Amend IW16.pdf</i>	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>

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

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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
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	<i>Reinstatement Amend IW16.pdf</i>	N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Partition Amend Plan Name</i>
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	<i>Penalty IW16.pdf</i>	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Explain all N/A responses. Provide comments where noted.
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39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts.</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

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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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

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

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

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

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

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

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$74,008,827.97

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**IRONWORKERS LOCAL UNION NO. 16
PENSION PLAN**

Effective January 1, 2015

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

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IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

INTRODUCTION

The Ironworkers Local Union No. 16 Pension Plan is a pension plan established in 1960 under a collective bargaining agreement between the International Association of Bridge, Structural & Ornamental Ironworkers, Local Union 16 and the Ironworkers Glaziers Employers Association. The Pension Plan provides benefits for eligible individuals employed by signatory employers as well as by other permitted contributing employers.

The Plan is a qualified pension plan under the Internal Revenue Code. The Board of Trustees of the Pension Plan intend to maintain the Plan as a qualified pension plan and to comply with the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA), the Internal Revenue Code and other applicable law.

This Plan is effective January 1, 2015, and has been amended and restated by the Trustees to incorporate all amendments effective through December 31, 2014.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

ARTICLE 1

DEFINITIONS

Certain terms when used in this Plan shall be defined as follows:

Section 1.01. Actuarial Equivalent.

"Actuarial Equivalent" means the present value of aggregate amounts expected to be received under different forms of payment or commencing at different times under the Plan. The Actuarial Equivalent shall be determined on the following basis:

- a. 6% interest per year
- b. The 1983 Group Annuity Mortality Table

Appendix A lists the applicable actuarial equivalence factors based on the above, which vary depending on the Participant's circumstances.

Notwithstanding the above, for purposes of determining the actuarial equivalent value of any lump sum distribution provided under the Plan, the Applicable Interest Rate and Applicable Mortality Table shall be used, unless the Actuarial Equivalent basis as set forth in Appendix A produces a higher lump sum.

Section 1.02. Alternate Payee.

"Alternate Payee" means a spouse, former spouse, child or dependent of a Participant.

Section 1.03. Applicable Interest Rate

- a. For Plan Years beginning before January 1, 2008, "Applicable Interest Rate" shall mean the rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue Service that is applicable to the month of November immediately preceding the Plan Year in which the benefit is distributed.
- b. For Plan Years beginning on and after January 1, 2008, "Applicable Interest Rate" shall mean the rate of interest set forth in Code § 417(e)(3)(C).

Section 1.04. Applicable Mortality Table

- a. For Plan Years beginning on or after January 1, 2001 and before January 1, 2008, "Applicable Mortality Table" shall mean, the mortality table in

Revenue Ruling 95-6 or any other table as the Treasury Secretary may in the future require. Notwithstanding any other plan provision to the contrary, any reference to the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62.

- b. For Plan Years beginning on and after January 1, 2008, "Applicable Mortality Table" shall mean the mortality table set forth in Code § 417(e)(3)(B).

Section 1.05. Beneficiary.

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this plan because of his or her designation for such benefits by a Participant or by terms of the Plan. See Section 8.03 below.

Section 1.06. Calendar Year.

"Calendar Year" means the period January 1 to the next December 31. For purposes of ERISA regulations, the calendar year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the plan. For purposes of eligibility to participate in the Plan, the first calendar year for eligibility will be computed including the anniversary date of the date of hire.

Section 1.07. Collective Bargaining Agreement.

"Collective Bargaining Agreement" or "Agreement" means the written labor contract between the Union and the Ironworkers Glaziers Employers Association or any other agreement between the Union and any Employer which requires contributions to the Fund.

Section 1.08. Continuous Employment.

Two periods of employment are Continuous if there is no resignation, quit, discharge, or other termination of employment between the periods.

Section 1.09. Contributing Employer.

"Contributing Employer" or "Employer" means any company, person, partnership, business organization, non-profit organization, or other entity required to make contributions to the Fund under a Collective Bargaining Agreement with the Union or under any other agreement requiring contributions to this Fund provided:

- a. the employer has been accepted as a Contributing Employer by the Trustees, and

- b. the Trustees have not, by resolution, terminated the employer's status as a "Contributing Employer" because the employer has failed to make contributions to the Fund when due or otherwise failed to comply with the rules and regulations of the Pension Plan including the provisions of this document and the Trust Agreement.

"Employer" shall also include the Union and the Local Union No. 16 Apprenticeship and Training Fund to the extent each has signed an agreement requiring such contributions.

Section 1.10. Contribution Period.

"Contribution Period" means the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.11. Covered Employment.

"Covered Employment" means employment of an Employee by an Employer for which the Employer has agreed to contribute to the Fund for the Employee under a Collective Bargaining Agreement or other agreement.

"Covered Employment" shall not, however, include employment by an employer after termination of that employer's status as a Contributing Employer, pursuant to the provisions of Section 1.09.

Section 1.12. Effective Date

"Effective Date," also known as Annuity Starting Date, is defined in Section 7.06(b) below.

Section 1.13. Employee.

"Employee" means (1) a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf; (2) an employee of the Union or the Local 16 Apprenticeship and Training Fund for whom contributions are required to be made under a Participation or other agreement; and (3) any person who formerly performed work under a Collective Bargaining Agreement and on whose behalf contributions were made and on whose behalf contributions are required to be made under a Participation Agreement or other agreement, provided that such participation is approved by the Trustees. The term "Employee" shall not include any self-employed person, sole proprietor or owner of an unincorporated business organization.

Section 1.14. Hour of Service.

"Hour of Service" means any hour for which an employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties or for periods of paid leave (such as vacation time, holidays, sickness, disability, paid layoffs, jury duty and similar periods of paid non-working time). To the extent not otherwise included, Hours of Service

shall also include each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. Hours of working time shall be credited on the basis of actual hours worked, even though compensated at a premium rate for overtime or other reasons. In computing and crediting Hours of Service of any employee under this Plan, the rules set forth in 29 C.F.R. § 2530.200(b)-3(d) shall apply, said regulation being herein incorporated by reference. Hours shall be credited to the Plan Year or other relevant period during which the services were performed or the non-working time occurred, regardless of the time when compensation therefore may be paid. Any Employee for whom no hourly employment records are kept by a participating Employer shall be credited with forty-five (45) hours for each calendar week in which he would have been credited with at least one (1) hour under the foregoing provisions, if hourly records were available.

Section 1.15. Key Employee.

"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 December 31, 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 415(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.

Section 1.16. Normal Retirement Age.

"Normal Retirement Age" means age 65, or, if later, the age of the Participant on the fifth anniversary of his participation. Participation before a Permanent Break in Service shall not be counted.

Section 1.17. Participant.

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this plan.

Section 1.18. Pensioner.

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.19. Pension Fund.

"Pension Fund" or "Fund" means the Ironworkers Local Union No. 16 Pension Fund established under the Trust Agreement.

Section 1.20. Pension Plan or Plan.

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended or restated by the Trustees.

Section 1.21. Plan Year.

The "Plan Year" shall be the period January 1 to the next December 31.

Section 1.22. Qualified Domestic Relations Order.

"Qualified Domestic Relations Order" means any duly entered judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including a community property law) which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee and which is approved by the Trustees as conforming with the Plan and the law.

Section 1.23. Trust Agreement.

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Ironworkers Local Union No. 16 Pension Fund effective as of July 19, 1960, and as thereafter amended or restated.

Section 1.24. Trustee.

"Trustee" shall mean any person designated as Trustee pursuant to the Trust Agreement, and the successors of such person from time to time in office. The terms "Board of Trustees", "Board" and "Trustees" mean the Trustees as one body as established by the Trust Agreement.

Section 1.25. Union.

"Union" means Local Union No. 16 of the International Association of Bridge, Structural and Ornamental Ironworkers.

Section 1.26. Other Terms.

Other terms are defined in the sections indicated below:

	<u>Term</u>	<u>Section(s)</u>
a.	Alternative Disability Pension	3.10
b.	Break in Service (One-Year Break in Service, Permanent Break in Service)	4.04
c.	Deferred Pension	3.06 and 3.07

d.	Direct Rollover	7.07
e.	Distributee	7.07
f.	Disability	3.10
g.	Disability Pension	3.10 and 3.11
h.	Early Retirement Pension	3.04 and 3.05
i.	Effective Date of Pension	7.06
j.	Eligible Retirement Plan	7.07
k.	Eligible Rollover Distribution	7.07
l.	ERISA	2.01
m.	Highly Compensated Employee	10.01(d)
n.	Qualified Joint and Survivor Annuity	5.01
o.	Partial Pensions	9.01
p.	Qualified Spouse	5.01
q.	Regular Disability Pension	3.10
r.	Related Service Credits	9.03
s.	Retired or Retirement	7.08
t.	Normal Pension	3.02 and 3.03
u.	Service Credits	4.01
v.	Service Pension	3.08 and 3.09
w.	Suspension of Benefits	7.09
x.	Vested Status	7.11
y.	Year of Vesting Service	4.03

ARTICLE II

PARTICIPATION

Section 2.01. Purpose.

This article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (hereinafter referred to as ERISA). This article establishes when an Employee first becomes a Participant. Once an Employee has become a Participant, the provisions of this Plan may give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02. Participation.

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period, the initial period commencing with the date the employee first performs one hour of service in covered employment, during which he completed at least 1,000 Hours of Service in Covered Employment.

The required hours may also be completed with any Hours of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.03. Termination of Participation.

A person who incurs a One-Year Break in Service (defined in Section 4.04) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of service after the Calendar Year during which his participation terminated. In the case of a non-vested employee who has not suffered a Permanent Break in Service under Section 4.04(c) of the Plan such employee shall again become a Participant, retroactive to his date of reemployment, upon meeting the requirements set forth in section 2.02. However, if a non-vested employee is separated and returns to service without incurring a One Year Break in Service as defined in Section 404(b), the employee will immediately be reinstated as a Participant upon his return.

ARTICLE III

PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General.

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Qualified Joint and Survivor Annuity (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Service Credits, which are defined in Section 4.01, or Years of Vesting Service, which are defined in Section 4.03.

Section 3.02. Normal Pension -- Eligibility.

A Participant may retire on a Normal Pension if he meets the following requirements:

- a. General
 1. he has attained age 65;

2. he has at least ten (10) (5 after December 31, 1988) Service Credits, and
 3. he has worked in Covered Employment for at least 1,000 hours for which contributions were made to the Fund; and
- b. He has submitted an application on a form prescribed by the Trustees.

Section 3.03. Normal Pension -- Amount.

- a. For Participants who retire on or after January 1, 1993 and who performed at least one hour of service in Covered Employment in any of the five calendar quarters prior to January 1, 1993, the monthly amount of Normal Pension shall be the sum of:
1. \$22.00 for each Service Credit earned prior to January 1, 1969;
 2. \$50.00 for each Service Credit earned between January 1, 1969 and December 31, 1985; and
 3. \$60.00 for each Service Credit earned after December 31, 1985.
- b. The monthly amount of the normal pension for a Participant retiring after 1994 depends on when the Participant last earned Service Credit. The Participant will receive the highest dollar amount to which he is entitled for all Service Credit unless noted otherwise. To be entitled to a particular dollar amount the Participant must have retired on or after the Effective Date noted below and must have earned at least one quarter Service Credit in the Plan Year immediately prior to the Effective Date. A Participant may also be entitled to one of the higher dollar amounts set forth below if he or she earns at least one full Service Credit after the Effective Date. The monthly pension amounts with the corresponding Effective Dates are as follows:

<u>Effective Date</u>	<u>Dollar Amount</u>
January 1, 1995	\$53.00 for each Service Credit earned prior to January 1, 1986 and \$61.00 for each Service Credit earned after December 31, 1985.
January 1, 1996	\$67
January 1, 1997	\$69.50
January 1, 1998	\$75
October 1, 1999 ¹	\$79
January 1, 2000	\$85
January 1, 2001	\$86

January 1, 2003	\$87
January 1, 2006	\$94 for each Service Credit earned on or after January 1, 2006 but before June 1, 2012
June 1, 2012	\$88.50 for each Service Credit earned on or after June 1, 2012 but before January 1, 2015
January 1, 2015	\$50

¹ Must have earned at least one quarter Service Credit in the 1998 Plan Year or in the 1999 Plan Year, prior to October 1, 1999 and did not retire prior to October 1, 1999 or earn at least one full Service Credit after December 31, 1999.

- c. Participants who earn service credit in excess of 25 years and retire after December 31, 1997, shall have their monthly Normal Pension Benefit calculated by granting a dollar amount as set forth below, for each Service Credit, or portion thereof, greater than 25. The monthly amount of the normal pension for a Participant retiring after 1997 depends on when the Participant last earned Service Credit. The Participant will receive the highest dollar amount to which he is entitled for all Service Credit unless noted otherwise. To be entitled on or after an Effective Date to a particular dollar amount that is greater than the amount in effect immediately prior to the Effective Date, the Participant must have retired on or after the Effective Date noted below and must have earned at least one quarter Service Credit in the Plan Year immediately prior to the Effective Date. A Participant will also only be entitled to one of the amounts set forth below that is greater than the amount in effect immediately prior to the Effective Date, if he or she earns at least one full Service Credit after the Effective Date. The monthly pension amounts with the corresponding Effective Dates are as follows:

<u>Effective Date</u>	<u>Dollar Amount</u>
January 1, 1998	\$100
October 1, 1999 ²	\$104
January 1, 2000	\$111.97
January 1, 2001	\$114.30
January 1, 2003	\$116
January 1, 2006	\$125.33 for Service Credit earned on or after January 1, 2006 but before January 1, 2011
January 1, 2011	\$94 for each Service Credit earned on or after January

	1, 2011 but before June 1, 2012
June 1, 2012	\$88.50 for each Service Credit earned on or after June 1, 2012 but before January 1, 2015
January 1, 2015	\$50

² Must have earned at least one quarter Service Credit in the 1998 Plan Year or in the 1999 Plan Year, prior to October 1, 1999 and did not retire prior to October 1, 1999 or earn at least one full Service Credit after December 31, 1999.

- d. Participants who retired between January 1, 2008 and May 31, 2012 and earned at least one quarter Service Credit in the 2007 Plan Year or who earned at least one full Service Credit after December 31, 2007 but before June 1, 2012, are entitled to receive a monthly benefit for any month in which they were retired during the period January 1, 2008 through May 31, 2012, calculated, for a Normal Pension, by granting for each year of Service Credit earned prior to January 1, 2006, \$90 for each year of Service Credit up to 25 years and \$120 for each year of Service Credit in excess of 25 years of Service Credits.
- e. Benefit calculations for Pensioners who return to Covered Employment after December 31, 1995 shall be determined, in accordance with Section 7.09.

Section 3.04. Early Retirement Pension -- Eligibility.

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- a. he has attained age 55,
- b. he has at least 10 Service Credits, and
- c. He has submitted an application on a form prescribed by the Trustees.

Section 3.05. Early Retirement Pension -- Amount.

The monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

Section 3.06. Deferred Pension -- Eligibility.

A Participant shall be entitled to a Deferred Pension if he has at least 10 (5 after December 31, 1988) Years of Vesting Service.

A Deferred Pension shall be payable to a retired Participant:

- a. as a Normal Pension after the Participant has attained Normal Retirement age and met the other requirements of section 3.02, or
- b. as an Early Retirement Pension if the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.04.

Section 3.07. Deferred Pension -- Amount.

- a. After Normal Retirement Age. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be computed in the same fashion as the Normal Pension.
- b. Before Normal Retirement Age. If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes age 65.

Section 3.08. Service Pension and Reduced Service Pension -- Eligibility.

A Participant who meets any of the alternative age and Service Credit requirements set forth below is eligible to retire on a Service Pension. The Participant must have earned at least one-half ($\frac{1}{2}$) of the required Service Credits during the Contribution Period and must submit an application on a form prescribed by the Trustees.

- a. Participants who earned at least one hour of Service Credit in the Plan prior to September 1, 2004 and retire on or before May 31, 2012, with at least twenty five (25) years of Service Credit, are eligible for a Service Pension.
- b. Participants who earned at least twenty five (25) years of Service Credit on or before May 31, 2012, counting both the Participant's work in covered employment and banked hours as of May 31, 2012, are eligible for a Service Pension.
- c. Participants who do not meet the requirements of paragraphs (b) above are eligible for a Service Pension if they earn at least thirty (30) years of Service

Credit and reach the age of fifty five (55) years or older and retire between June 1, 2012 and December 31, 2013.

- d. Participants who do not meet the requirements of paragraph (b) above are eligible for a Service Pension if they earn at least 30 years of Service Credit and reach age fifty seven (57) years or older and retire between January 1, 2014 and June 30, 2014.
- e. Participants who do not meet the requirements of paragraph (b) above and retire on or after July 1, 2014, are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of sixty (60) years or older.
- f. Participants who are not eligible for a Service Pension under the rules set forth in paragraphs (a) through (e) above but who meet the eligibility requirements for a Service Pension under the rules in effect on June 1, 2012 as set forth in paragraph (c) above because they have at least thirty (30) years of Service Credit and have reached the age of fifty five (55) on their benefit Effective Date, shall be entitled to a **Reduced Service Pension** if they retire on or after January 1, 2014.

Section 3.09. Service Pension -- Amount.

- a. The monthly amount of the benefit for Participants who qualify for a Service Pension under Section 3.08(a) through (e) of this Plan is computed under the same formula as a Normal Pension benefit.
- b. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section 3.08(f) shall be computed under the Normal Pension benefit formula with the amount yielded by that formula reduced by one half of one percent ($\frac{1}{2}\%$) for each month by which commencement of the pension (Effective Date) precedes the minimum age required for eligibility for the Service Pension (age 57 from January 1, 2014 through June 30, 2014 and age 60 after June 30, 2014).

Section 3.10. Disability Pension -- Eligibility and Commencement.

- a. A Participant may retire on a Disability Pension if:
 - 1. He is permanently and totally disabled.
 - (A) Regular Disability -- A Participant shall be deemed permanently and totally disabled upon a determination by the Social Security Administration that he is entitled to a Social Security benefit in connection with his Old Age Survivor's and Disability Insurance coverage. A Participant shall not be deemed permanently and

totally disabled if the Social Security Administration determines that his disability or benefit to which he is entitled is not permanent, is temporary or is for a limited period of time. The Trustees may, from time to time, require evidence of continued entitlement to such Social Security Disability Benefits, as well as to require the Employee to submit to an examination by a physician selected by the Trustees. A benefit derived from this type of disability shall be known as a "Regular Disability Pension".

- (B) Alternative Disability -- In the alternative, a Participant shall be deemed permanently and totally disabled if, in the sole discretion of the Trustees, he has a physical or mental condition which renders him totally and permanently disabled such that, as verified by medical and other evidence satisfactory to the Trustees, the condition prevents the Participant from engaging in any regular employment in the trade or in any other regular gainful employment which he may be capable of performing, except such employment as is found to be for purposes of rehabilitation under supervision of a rehabilitation center, or not incompatible with the finding of total and permanent disability. A benefit derived from this type of disability shall be known as an "Alternative Disability Pension".

A Participant shall not be considered to be deemed to be totally disabled if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was the result of being engaged in felonious criminal conduct or was the result of an intentional self-inflicted injury. The Trustees have the right to have a physician of their choice and an occupational therapist of their choice examine the Participant to assist the Trustees in determining whether or not the Participant is eligible for a disability pension.

The Participant will be required to apply for social security disability, have been denied social security benefits and have exhausted all appeals. The Trustees can also request such other information as they deem necessary in order to make a decision as to disability including, but not limited to, information as to whether the individual has filed for workers' compensation benefits. The Participant can be required by the Trustees to have an annual physical by a physician of the Trustees' choosing in order to receive a continued disability pension.

2. he has at least 15 Service Credits at the time the total and permanent disability commenced of which at least 2 resulted from actual employer contributions made to the Fund; and
3. he worked in Covered Employment for at least 1,000 hours within the 24 months immediately preceding the date he became totally disabled; and

4. In the case of a permanent and total disability wherein the Participant is not entitled to a Social Security Disability Benefit pursuant to Section 3.10(a)(1)(A) above, the Participant must also satisfy the "Rule of 65" which means that his age plus service (with a minimum age of 50) equals or exceeds 65.
 5. The Participant was permanently and totally disabled prior to January 1, 2014 and met all other eligibility requirements prior to this date.
- b. Disability Pensions shall commence on the first day of the sixth month preceding the filing of a final and complete application for a Disability Pension which is subsequently approved by the Trustees, except that in no event shall it commence prior to the date of entitlement as determined by the Social Security Administration or, in the case of an Alternate Disability, prior to the date the disability began as determined by the Trustees. Payment of the Disability Pension shall commence as provided in Section 7.06 but in any event not sooner than the first day of the month following the month in which the Trustees approve an application for a Disability Pension.
 - c. For purposes of this Section only, a Participant will be considered working in Covered Employment to the extent he is credited for hours worked pursuant to a reciprocal agreement between this Plan and another retirement plan which reports hours worked to this Plan.

Section 3.11. Disability Pension -- Amount.

The monthly amount of Regular Disability Pension or the Alternative Disability Pension is the same as the Normal Pension.

Section 3.12. Termination of Disability Pension.

- a. A Disability Pension shall be terminated prior to the attainment of age 65:
 1. if the Disability Pensioner loses entitlement to Social Security Disability benefits, unless the Trustees grant the Participant an Alternative Disability Pension, or if the Disability Pensioner recovers from a disability. Such recovery or loss of entitlement shall be reported to the Trustees within 30 days of either the date of his recovery or the date he receives notice from the Social Security Administration concerning his loss of entitlement;
 2. if the Disability Pensioner engages in any regular gainful occupation or employment for remuneration or profit, except such employment as is determined by the Trustees to be for the purpose of rehabilitation;

3. if the Trustees determine on the basis of a medical examination or other medical evidence that the Disability Pensioner has sufficiently recovered to return to any gainful employment; or
 4. if the Disability Pensioner refuses to undergo a medical examination requested by the Trustees.
- b. In the event that the Disability Pension is terminated, the former Disability Pensioner may:
1. return to Covered Employment and resume the accrual of Service Credits and be entitled to a Normal, Early, Deferred or Service Pension in accordance with the provisions of this Plan; or
 2. if and when eligible, pursuant to the provisions of this Plan, apply for a Regular or Early Pension.

Section 3.13. Non-Duplication.

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a benefit as the spouse or designated Beneficiary of a deceased Pensioner.

Section 3.14. Application of Benefit Increases.

Except as provided in Section 3.03, the pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment and does not return to Covered Employment or does not return before incurring a Permanent Break in Service.

Section 3.15. Rounding of Pension Amounts.

All pension amounts not already an even dollar or half dollar amount shall be rounded up to the next higher half dollar or dollar, as the case may be.

Section 3.16. Pre-Retirement Death Benefits.

- a. In the event a Participant, who is an active Employee, dies before the effective date of his Pension but after he has accrued ten (10) or more years of Future Service Credit at the time of death, his beneficiary shall be paid a Pre-Retirement Death Benefit as follows:
1. The Pre-retirement Death Benefit will be paid to the designated beneficiary of the Participant.

2. The amount of the Death Benefit will equal \$300.00 multiplied by the number of Service Credits the Participant had accumulated in accordance with Section 4.01 of the Plan up to a maximum benefit of \$7,500.
 3. Payment of the Death Benefit will be made in either sixty (60) equal monthly installments or in a single lump sum at the option of the beneficiary.
- b. In the event a Participant, who is an active Employee dies before the effective date of his Pension and does not qualify for the Pre-Retirement Benefit in paragraph a above, he shall be paid the following Pre-Retirement Death Benefit, provided he has been credited with at least 500 hours during the current or preceding Plan Year:
1. The Pre-retirement Death Benefit will be paid to the designated beneficiary of the Participant.
 2. The amount of the Death Benefit will be \$2,500.
 3. Payment of the Death Benefit will be made in a single lump sum.
- c. Notwithstanding the above, no Pre-Retirement Death Benefit is payable under this Section if the Spouse is entitled to the Pre-Retirement Surviving Spouse Pension pursuant to Section 5.03 and there is no valid election to waive that benefit.
- d. For purposes of determining eligibility for any death benefit under this Plan, including the 50% Qualified Joint and Survivor Annuity Pre-Retirement Death Benefit under Section 5.03 and the Pre-Retirement Death Benefit under this Section 3.16, a Participant who dies as a result of Qualified Military Service on or after January 1, 2007, shall be treated as having returned to Covered Employment and thereafter died. Therefore, such a Participant shall be treated as an Active Participant and time spent in Qualified Military Service immediately prior to the Participant's death will be treated, for purposes of eligibility for a death benefit, as Vesting Service and Service Credit under the Plan. However, under no circumstances will the deceased Participant Service Credit for the period of Qualified Military Service immediately prior to his or her death for purposes of determining the amount of the death benefit.

Section 3.17. Pensioner Death Benefits.

A death benefit in the amount of \$1,500.00 will be paid to the designated beneficiary of a Pensioner.

Section 3.18. Pensioner Increases.

- a. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 1994 or who became a Pensioner on or after January 1, 1995 and before December 31, 1995 shall be increased by \$20, effective January 1, 1995.
- b. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 1995 shall be increased by five percent (5%) of the benefit amount payable in December 1995 plus fifty dollars (\$50), effective January 1, 1996.
- c. Pensioners and Beneficiaries shall receive a thirteenth benefit payment each year in the amounts set forth below, if they meet the following eligibility requirements:
 1. Each and every individual who was a Pensioner or Beneficiary on December 31 of any year from 1999 through 2007, shall be entitled to one additional annual benefit payment during January of each year in which the individual continues to be entitled to receive a pension benefit under the Plan, commencing in the January following the first December in which the individual was a Pensioner or Beneficiary, equal to the full amount of his or her current monthly benefit payment or \$1,000, whichever is greater.
 2. Each and every individual who first becomes a Pensioner or Beneficiary in Calendar Year 2008 and remains in that status on December 31, 2008 and each individual who first became a Pensioner or Beneficiary in Calendar Year 2009 and remains in that status on December 31, 2009, shall be entitled to one additional annual benefit payment during January of each year in which the individual continues to be entitled to receive a pension benefit under the Plan, commencing the January 1 following the year in which the individual retires until the payment is discontinued per this paragraph. The additional thirteenth payment established under this paragraph shall be discontinued and eliminated after the January 1, 2013 payment. The last thirteenth payment for this group of Pensioners will be the payment made in January 2013. The additional payments under this paragraph shall be equal to the full amount of the Pensioner's current monthly benefit payment, except for the last payment made in January 2013 which shall be the lesser of the amount of the Pensioner's current monthly benefit payment or \$1,000.
 3. All payments pursuant to paragraphs 1 and 2 above shall be prorated between joint beneficiaries and between Participants and Alternate Payees (unless a Qualified Domestic Relations Order provides

differently) to reflect the ratio of the portion of the monthly benefit received by an individual to the whole monthly benefit. No individual shall be entitled to more than one additional benefit payment per year.

- d. The monthly benefit payable to each and every individual who is a Pensioner on December 31, 2002 shall be increased by one percent (1%) effective January 1, 2003.
- e. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 2000 shall be increased by one half of a percent (½%) or \$5.00, whichever is greater, effective January 1, 2001.
- f. Effective January 1, 2005, the monthly benefit payable to each and every individual who was a Pensioner on December 31, 2004 shall be increased by one percent (1%) or ten dollars (\$10), whichever is greater. Increases shall be prorated among joint beneficiaries and between Participants and Alternate Payees (unless a Qualified Domestic Relations Order provides differently) to reflect the ratio of the portion of the monthly benefit received by an individual to the whole monthly benefit.
- g. No Participant shall be eligible, in the same year, to participate in both an increase under this Section and an increase under Section 3.03.

ARTICLE IV

SERVICE CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Service Credits.

a. Future Service Credit

1. Earning Future Service Credit From April 1, 1960 to December 31, 1992. In 1960 for the remainder of the year commencing with April 1, 1960, and then for each calendar year thereafter, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1400 hours or more. In each calendar year, a Participant who is in Covered Employment for less than 1400 hours shall earn such Service Credit on the following basis:

1000 - 1399 hours	three quarters
700 - 999 hours	two quarters
500 - 699 hours	one quarter
Less than 500 hours	no quarters

2. Earning Future Service Credit After December 31, 1992. For Plan Years beginning January 1, 1993, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1050 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1050 hours shall earn such Service Credit on the following basis:

787.5 - 1049.25 hours.....three quarters
524.5 - 787.25 hourstwo quarters
262.5 - 524.25 hoursone quarter
Less than 262.5 hours.....no quarters

3. Earning Future Service Credit After December 31, 2007. For Plan Years beginning January 1, 2008, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1200 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1200 hours shall earn such Service Credit on the following basis:

900 - 1199 hours.....three quarters
600 - 899 hourstwo quarters
300 - 599 hoursone quarter
Less than 300 hoursno quarters

4. Earning Future Service Credit After December 31, 2010. For Plan Years beginning January 1, 2011, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1400 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1400 hours shall earn such Service Credit on the following basis:

1000 - 1399 hours.....three quarters
700 - 999 hourstwo quarters
500 - 699 hoursone quarter
Less than 500 hoursno quarters

5. Earning Future Service Credit After December 31, 2014. For Plan Years beginning January 1, 2015, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1600 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1600 hours shall earn such Service Credit on the following basis providing the Participant works at least 400 hours:

1200 - 1599 hours.....three quarters
800 - 1199 hours.....two quarters

400 - 799 hoursone quarter
Less than 400 hoursno quarters

b. Past Service Credit.

1. A Participant shall be entitled to Past Service credit on the basis of Covered Employment prior to April 1, 1960. Past Service Credit shall be granted on the same basis as is set forth in Section 4.01(a)(1).
2. It is recognized that it may be difficult or impossible for many Employees to obtain verification of their Covered Employment prior to April 1, 1960. Accordingly, the presumption is established that an Employee who was a member of the Union on April 1, 1960 was in Covered Employment throughout the period of his continuous membership in the Union. Therefore, an Employee shall be given one-quarter of a Past Service credit for each full 3-month period of continuous membership in the Union prior to April 1, 1960. To be considered a member of the Union on April 1, 1960, a person must at that time have been a member and no action to grant membership retroactively shall be recognized.
3. Any individual who commenced participation in the Plan in 1999 while employed by the Union and who, immediately preceding the date of commencement of participation, was employed by this same employer, shall be entitled to Past Service Credit of up to five Service Credits for hours worked for this employer, without a break in service as defined in Section 4.04. Past Service Credit shall be granted on the same basis as Future Service Credit as set forth above in Section 4.01(a)(1), or (a)(2), whichever is applicable.
4. Any individual who was a participant in the Plan on or after July 1, 1999, and who worked for a Contributing Employer in the position of pre-apprentice at any time between 1980 and 1990, but who failed to receive any credit under the Plan during his first year of employment in this position, shall receive Past Service Credit for all time worked for the Contributing Employer during that first year. Past Service Credit shall be granted on the same basis as Future Service Credit as set forth above in Section 4.01(a)(1),above.

- c. In no event shall any Participant earn more than one Service Credit in any one Calendar Year.

Section 4.02. Credit for Non-Working Periods.

- a. A Participant shall earn Future Service Credit pursuant to Section 4.01(a) above during periods that he was not in Covered Employment because:

1. The Participant was in qualified military service and returned to Covered Employment from this service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994; the amount and extent of such credit, as further explained in Section 4.06 below, shall be governed by federal law. The maximum amount of Future Service Credit a Participant may earn due to qualified military service shall be five years, unless additional credit is required by federal law.
 2. Of disability for which he is receiving temporary total benefits under a Workers' Compensation Law; or
 3. Of disability for the period for which weekly accident and sickness benefits were paid by a welfare plan or program in which the Union was a participant.
- b. For each week that a Participant is in categories (2) or (3) of subsection 4.02(a) he shall receive credit pursuant to the below formula:
1. For Plan Years prior to January 1, 1993 the Participant shall receive credit for 27 hours of Covered Employment.
 2. For Plan Years beginning January 1, 1993 the Participant shall receive credit for 20 hours of Covered Employment.
 3. For Plan Years beginning January 1, 2008 the Participant shall receive credit for 23 hours of Covered Employment.
 4. A participant will be credited with additional hours if required under applicable federal law.

The maximum Service Credit that shall be granted a Participant during his lifetime for disability under paragraphs (2) or (3) of subsection 4.02(a) shall be eight quarters of service credit.

Section 4.03. Years of Vesting Service.

- a. General Rule. A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 1,000 Hours of Service in Covered Employment. This rule is subject to the following subsections.
- b. Additions. If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his Covered

Employment with that Employer, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a Year of Vesting Service.

If a Participant was in qualified military service and returned to Covered Employment from this service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994, he may be entitled to credit toward a Year of Vesting Service as further set forth in Section 4.06 below.

- c. Exceptions. A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

Years preceding a Permanent Break in Service as defined in Sections 4.04 c, d or e.

Section 4.04. Breaks in Service.

- a. General. If a Participant has a Break in Service before he has earned at least 10 (5 after December 31, 1988) Service Credits or 5 Years of Vesting Service, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Service Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

- b. One-Year Break in Service.

1. A Participant has a one-year Break in Service

(A) in any calendar year prior to January 1, 1993 in which he fails to complete 500 hours of Service in Covered Employment.

(B) in any calendar year after December 31, 1992 in which he fails to complete 262.5 hours of Service in Covered Employment.

(C) in any calendar year after December 31, 2007 in which he fails to complete 300 hours of Service in Covered Employment.

2. Provided the Break in Service has not become permanent under subsections c, d or e, if a Participant returns to Covered Employment and subsequently earns a Year of Vesting Service, the Years of Vesting Service and Service Credits earned before such Break shall be restored.

3. Time of employment with a Contributing Employer in non-covered employment if creditable under Section 4.03 b. shall be counted as if it

were Covered Employment in determining whether a Break in Service has been incurred.

4. The following absences from work shall not be counted as a Break in Service:
 - (A) Employment as an ironworker under the jurisdiction of any other local union of the International Association but not for more than eight (8) consecutive calendar quarters, and provided further that such Employee earns at least one (1) full Service Credit under this Pension Plan immediately prior to his retirement.
 - (B) Periods participating in authorized strikes up to four consecutive calendar quarters.
 - (C) Periods during which the Participant is locked out of his Employer, up to four consecutive calendar quarters.
 - (D) Periods spent in authorized Union duties or as a full-time paid officer of an Ironworkers District Council or a representative to a Building Trades Council of which the Union is a member.
 - (E) Periods of military service in any branch of the Armed Forces of the United States to the extent required under the Uniformed Service Employment and Reemployment Act or any other applicable federal law.
 - (F) Leave taken under the Family Medical Leave Act of 1993.
 - (G) For the purposes of calculating Hours of Service to determine whether a One-Year Break in Service has occurred after 1984, a Participant shall receive credit for absence from Covered Employment by reason of:
 - (i) the pregnancy of the Participant;
 - (ii) the birth of a child of the Participant;
 - (iii) the placement of a child in connection with the adoption of the child by the Participant; or
 - (iv) the caring for a child during the period immediately following the birth or placement for adoption of such child.

During the period of any absence covered by the provisions of subparagraph G, a Participant shall be treated as having completed the number of hours he normally would have completed but for the absence, except that if such normal number of hours is unknown, he shall be treated as having completed eight hours of service for each normal workday during the leave, to a maximum of 262.5 hours (300 hours after December 1, 2007) for each pregnancy, childbirth or placement. The Hours required to be credited under this paragraph shall be credited during the Calendar Year in which the absence begins, except that if such crediting is not necessary to prevent a One-Year Break in Service during such year, the Hours shall be credited in the immediately following Calendar Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in a timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit.

c. Permanent Break in Service After 1984.

Beginning after 1984, a person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after 1984, that equal or exceed the greater of:

1. five; or
2. the number of Years of Vesting Service with which he has been credited.

(After December 31, 1988 only number (1) applies.)

d. Permanent Break in Service After 1975 and Before 1985.

A person has a Permanent Break in Service after 1975 and before 1985 if he has consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of Years of Vesting Service with which he has been credited.

e. Permanent Break in Service Before January 1, 1976.

A person who has not met the service requirements for a deferred pension shall incur a Permanent Break in Service if before January 1, 1976 he failed to earn at least one-quarter of a Service Credit during a period of eight consecutive calendar quarters.

f. Effect of Permanent Break in Service.

If a person who has not met the requirements for a deferred pension and has a Permanent Break in Service:

1. his previous Service Credits and Years of Vesting Service are canceled, and
2. his participation is canceled, new participation being subject to the provisions of Section 2.04.

g. Repairing Permanent Breaks in Service.

Notwithstanding the above, a Participant may repair a Permanent Break in Service providing he meets all of the conditions as set forth in paragraph (1) or paragraph (2) below:

1. A Participant who is in Covered Employment on or after September 10, 2001, may repair a Permanent Break in Service that occurred prior to this date, if he earned a least five full Years of Vesting Service, without any intervening Permanent Breaks, prior to the Permanent Break he seeks to repair and he returns to Covered Employment and earns additional years of Service Credit without any intervening Permanent Break, that equal or exceed the number of One-Year Breaks in Service that make up the Participant's Permanent Break in Service he seeks to repair.
2. A Participant who earned at least one quarter year of service in the 2003 Plan Year may repair a Permanent Break in Service that occurred prior to December 31, 2003, if he earned ten (10) years of Future Service Credit after the permanent break and has earned sufficient hours in his Hours Bank to repair the break by applying available banked hours to Calendar Years where a Permanent Break in Service has occurred to eliminate the break.
3. The effect of a repair in a Permanent Break in Service under paragraphs (1) or (2) above, is to reinstate the Service Credit and Years of Vesting Service earned prior to the Permanent Break repaired, but it shall not reinstate any such credit or service earned prior to any other Permanent Break that has not been repaired. In addition, all Service Credit reinstated shall be reinstated at the rate (dollar amount) in effect at the time the last Service Credit was earned prior to the Permanent Break. This dollar amount shall not be entitled to be increased or adjusted due to Service Credit earned after the Permanent Break.

Section 4.05. Banking of Hours.

- a. An Employee's Hours in Covered Employment earned on or after January 1, 1975, for employees retiring before July 1, 1999 and earned on or after April 1, 1960 for employees returning on or after January 1, 1999, in excess of

1600 in a Calendar Year will be credited to his Hours Bank. The maximum hours allowed to accumulate in the Hours Bank during a Participant's lifetime shall be:

1. 2800 hours prior to the 1998 Plan Year; or
 2. 3500 hours after the 1997 Plan Year. Note: hours earned prior to the 1998 Plan Year as well as hours earned after the 1997 Plan Year may be used to establish these Hours Bank hours.
- b. Banked Hours may be used at the time of retirement only, as follows:
1. At the time of retirement when an Employee's Hours in Covered Employment in one or more Plan Years (calendar year) are under the amount required to earn a full Future Service Credit per Article IV, Section 401(a), additional hours may be deducted from the Employee's Hours Bank, if and only to the extent available, and added to the Service Credit earned in one or more Plan Years to provide a full or larger partial Future Service Credit.
 2. To obtain additional Service Credit. In no event, however, can an Employee be credited with more than one (1) Service Credit in any one Calendar Year, counting both his work in Covered Employment and his banked hours.
- c. In no event may an Employee use banked hours to repair a permanent break in service, except as provided in Section 4.04(g) of this Article.

Section 4.06. Military Service.

- a. Effective December 12, 1994, if a Participant returns to Covered Employment with a Contributing Employer from a period of qualified military service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), the period of military service will be treated as employment with a Contributing Employer for purposes of accruing Future Service Credit and Vesting Service in accordance with Section 414(u) of the Internal Revenue Code. The amount of employer contributions owed for such periods of qualified military service will be considered an administrative expense of the Pension Fund, and no individual Employer will be liable to make such contributions. If a Participant does not return to active employment with a Contributing Employer under the circumstances and within the time limits required to retain reemployment rights under the applicable federal laws, the Break in Service rules set forth in Section 4.04 of this Plan shall apply. The Participant will be provided with benefit accruals, service credit and vesting credit in a manner, in an amount and for a time period required by

USERRA and Section 414(u) of the Code. To the extent consistent with federal law, the Participant will only be provided with accruals, service and credit that he would have earned had he not entered qualified military service. The Trustees may adopt such reasonable rules, consistent with federal law, to determine what such a Participant would have earned during his qualified military service.

- b. A Participant who dies while performing qualified military service as defined in Code Section 414(u) will have the period of qualified military service prior to his death credited for purposes of determining his Beneficiary's eligibility to receive a death benefit under the Plan. However, such service will not be credited for purposes of benefit accrual when determining the amount of the death benefit. As a result, the survivors of a Participant who dies while performing qualified military service as defined in Code Section 414(u) shall be entitled to any additional benefits provided under the Plan had the Participant resumed and then terminated employment on account of death.

ARTICLE V

NORMAL FORMS OF PENSION

Section 5.01. Qualified Joint and Survivor Annuity: General.

- a. A pension payable to a married Participant shall be paid in the form of a 50% Qualified Joint and Survivor Annuity unless,
 - 1. the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or
 - 2. the Spouse is not a Qualified Spouse as defined below; or
 - 3. the benefit is payable only in a single sum, under Section 7.06(e).
- b. For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law or, if and to the extent provided by a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(q) of the IRS Code), a Participant's former spouse.
- c. To be eligible to receive the survivor's pension in accordance with the 50% Qualified Joint and Survivor Annuity the Spouse must be a Qualified Spouse. A Spouse is a "Qualified Spouse" if the Participant and Spouse were married throughout the twelve-months ending with the date the Participant's pension payments starts, or if earlier, the date of the Participant's death. A Spouse is also a "Qualified Spouse" if the Participant and Spouse became married within the twelve months immediately preceding the date the Participant's pension

payments start and they were married for at least a year before his death. A former Spouse is a "Qualified Spouse" if the couple were divorced after being married for at least twelve months and the former Spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

Section 5.02. 50% Qualified Joint and Survivor Annuity at Retirement.

- a. A Pension or a Disability Pension of a Participant who is married to a Qualified Spouse shall be paid in the form of a 50% Qualified Joint and Survivor Annuity unless a valid waiver of that form of payment has been filed with the Plan.
- b. A 50% Qualified Joint and Survivor Annuity means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's adjusted monthly amount. The Participant's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).

Notwithstanding anything in the Plan to the contrary, the 50% Qualified Joint and Survivor Annuity shall be at least as valuable as any other optional form of benefit payable under the Plan at the same time.

- c. A 50% Qualified Joint and Survivor Annuity, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of a Spouse before the Participant except as provided in this paragraph. Any Participant who retires on or after January 1, 1996 on a 50% Qualified Joint and Survivor Annuity and whose Spouse predeceases the Participant shall have his pension benefit, in the month following the death of his wife, increased for his lifetime to an unreduced amount as if he retired on a Life Annuity.
- d. A retiring Participant and Spouse shall be advised by the Trustees of the effect of payment on the basis of the 50% Qualified Joint and Survivor Annuity, including a comparison of the full single life pension amount and of the adjusted amount.
- e. The 50% Qualified Joint and Survivor Annuity may be rejected in favor of another form of distribution (or a previous rejection may be revoked) only as follows:
 1. The Participant must file the rejection in writing in such form as the Trustees prescribe. The Participant's Spouse must acknowledge the effect of the rejection and must consent to it in writing. The Spouse must also consent to a specified Beneficiary or Beneficiaries and to a

specified optional form of benefit. The Spouse's consent must be witnessed by a Notary Public. The Participant may not subsequently change the designated Beneficiary or Beneficiaries or the optional benefit form without the consent of the Spouse; or

2. The Participant must establish to the satisfaction of the Trustees that a rejection is not required because:
 - (A) the Participant is not married;
 - (B) the Spouse whose consent would be required cannot be located;
or
 - (C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.
3. To be timely, a rejection of the 50% Qualified Joint and Survivor Annuity and any required consent must be filed within the 180-day period ending on the Effective Date of the Participant's benefit as provided in Section 7.06(b). To be valid, such rejection must be made after the Participant and Spouse have been provided with information which includes a general explanation of the 50% Qualified Joint and Survivor Annuity, the circumstances in which it will be provided unless the Participant and Spouse elect otherwise, the availability of such an election, the estimated effect of the Qualified Joint and Survivor Annuity and the eligibility conditions and other material features of the optional forms of benefits provided under the Plan including the relative values of the optional forms. The Participant and Spouse may revoke a previous rejection or file a new rejection at any time during the 180-day period and after the receipt of the information referred to in this subsection.
4. Notwithstanding the requirements in paragraph 3 immediately above, where the Participant and Spouse elect to waive the normal election period, a distribution of benefits may commence within seven days following the date the Participant and Spouse are provided with an explanation of the 50% Qualified Joint and Survivor Annuity, or as soon thereafter as the requirements of 6.05(a) are met, provided that the right to a longer period of consideration is clearly provided, the Effective Date is a date after the explanation is provided and the election of waiver remains revocable until the later of the Effective Date or the expiration of the seven-day period.
5. Where the Participant and Spouse elect to waive the normal election period, a distribution of benefits may commence after seven days following the date the Participant and Spouse are provided with an

explanation of the 50% Qualified Joint and Survivor Annuity, or as soon thereafter as the requirements of 7.05(b) are met, provided that the right to a longer period of consideration is clearly provided, the Effective Date is a date after the explanation is provided and the election of waiver remains revocable until the later of the annuity start date or the expiration of the seven-day period.

6. If the 50% Qualified Joint and Survivor Annuity would be payable except for the fact that the Spouse is not a Qualified Spouse on the Effective Date because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall nonetheless be made in the amount adjusted for the 50% Qualified Joint and Survivor Annuity. If the Participant and Spouse are not then married to each other for at least a year before the death of the Participant, the Plan will treat the Participant as not having been married on the Effective Date. The difference between what would have been paid if the monthly amounts had not been adjusted and what was actually paid shall be paid to the surviving Spouse, if then alive, and otherwise to the Participant's designated Beneficiary.

Section 5.03. Pre-Retirement Surviving Spouse.

- a. If a Participant who has a Qualified Spouse dies before his pension payments start but at a time when he is Vested, a Pre-retirement Surviving Spouse Pension shall be paid to his Surviving Spouse.
- b. A spouse is a Qualified Spouse for the purpose of this Section if the Participant and Spouse have been married to each other throughout the year immediately before the Participant's death, or if the couple were divorced and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.
- c. If the Participant dies prior to his attainment of age 55, payments to the surviving Qualified Spouse shall commence:
 1. in the case of a Participant who was eligible for a Service Pension on the date of his death, on the first day of the month following the death of the Participant providing the provisions of Section 7.06 are met;
 2. in the case of a Participant who is not eligible for a Service Pension on the date of his death, on the first day of the month in which the Participant would have reached 55.
- d. The surviving Qualified Spouse shall be entitled to the amount which would have been payable as a surviving annuity under a 50% Qualified Joint and Survivor Annuity (or the actuarial equivalent) if:

1. in the case of a Participant who dies after the date on which he attained age 55, such Participant had retired with an immediate 50% Qualified Joint and Survivor Annuity on the day before his death; and
2. in the case of a Participant who dies on or before the date on which he would have attained age 55 and is not eligible for a Service Pension on the date of death, such Participant had left covered employment on the date of his death (or the date last worked in Covered Employment if earlier), survived to age 55, retired at age 55 on a 50% Qualified Joint and Survivor Annuity and died the day after he would have attained age 55.
3. in the case of a Participant who dies on or before the date on which the Participant would have attained age 55 and is eligible for a Service Pension on the date of death, such Participant had:
 - (A) Separated from service on the date of death;
 - (B) retired on that date with 25 or more years of service on a Service Pension;
 - (C) retired on a 50% Qualified Joint and Survivor Annuity; and
 - (D) died on the day following his separation.

Section 5.04. Single Life Pension.

- a. The normal form of benefit payment for a single Pensioner is a monthly amount payable for the remainder of the Pensioner's life terminating with the payment for the month in which the Pensioner's death occurs, with no survivor benefit.
- b. A single Participant (one without a Qualified Spouse) who becomes entitled to receive a pension benefit shall receive it in this normal form unless the Participant has filed a timely rejection of this form of payment. To be timely, a rejection of the normal form for a single Participant must be filed within the 180-day period ending on the Effective Date of the Participant's benefit as provided in Section 7.06(b). To be valid such a rejection must be made after the Participant has been provided with information which includes a general explanation of the applicable normal form, the circumstances in which it will be provided unless the Participant elects otherwise, the availability of such an election, the estimated effect of the applicable normal form, the eligibility conditions and other material features of the optional forms of benefits provided under the Plan including the relative values of the optional forms. The Participant may revoke a previous waiver or file a new waiver at any time

during the 180-day period and after the receipt of the information referred to in this subsection.

- c. A single Participant who has rejected the normal form in accordance with the above subsection shall be entitled to elect to receive his pension benefit in accordance with the optional forms of benefits provided in Article VI subject to the limitations of that Article.

Section 5.05. Trustees' Reliance.

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the actuarial present value of the benefits described in this Section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE VI

OPTIONAL FORMS OF PENSION

Section 6.01. General.

For married Participants who, with their Spouses, formally reject the 50% Qualified Joint and Survivor Annuity as explained in Section 5.02, and for single Participants who formally reject the Single Life Pension as explained in Section 5.04, a Participant and Spouse, if any, may elect in writing an optional form of payment as is further provided in this Article. In addition, a married Participant may elect a Single Life Annuity as set forth in Section 5.04. Each Participant and Spouse, if any, shall be given a written explanation of the terms and conditions of the pension benefit and the effect of any election under this Article within a reasonable period before the Effective Date of the pension. The election of an optional form of payment can only be made if the 50% Qualified Joint and Survivor Annuity is rejected by the Participant and Spouse in accordance with Section 5.02(e).

Section 6.02. 100%, 75% and 50% Joint and Survivor Pension.

- a. Instead of the pension otherwise payable to him, a Participant may elect to receive payment on a 100%, 75% or 50% Joint and Survivor Pension in accordance with which he will receive reduced monthly retirement benefit to be paid for as long as the Participant lives. The higher the percentage of the Joint and Survivor Pension selected the greater the reduction in the monthly retirement benefit paid to the Participant. Following the Participant's death an

additional amount of either 100%, 75% or 50% of the reduced monthly retirement benefit shall continue after his death for the lifetime of his designated Beneficiary.

- b. Once an election has been made and filed with the Trustees it cannot be rescinded by action of the Participant. However, it is automatically rescinded if the Participant, who is married, does not reject the 50% Qualified Joint and Survivor Annuity in accordance with Section 5.02(e).
- c. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election. In the case of a Participant who has designated his Qualified Spouse as his Beneficiary and who dies before the election becomes effective, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.02 as if the Participant had retired the day before he died.
- d. If the Beneficiary dies subsequent to the Effective Date of the option but prior to the death of the retired Participant, such Participant shall continue to receive the retirement benefit payable to him in accordance with the option.
- e. If the Participant shall remain in the service of an Employer, or become re-employed by an Employer, after the date upon which the joint and survivor option becomes effective, and if the Beneficiary shall die before the Participant shall actually retire, such Participant shall be entitled after retiring to receive only the retirement benefit payable to him in accordance with such option, and if the Participant shall die before retiring, his Beneficiary shall receive the retirement benefit which would be payable to such Beneficiary in accordance with such option, as if such Participant had retired on the first of the month preceding or coinciding with the date of his death.
- f. Election of an optional form of benefit shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder. As such, the following limitations apply to joint and survivor annuity benefits for non-spousal beneficiaries:
 - 1. **100% Joint and Survivor Pension Benefit for Participants who Designate a Non-Spousal Beneficiary.** In accordance with Section 401(a)(9)(G) and Treas. Reg. § 1.401(a)(9)-6, Q&A-2(c) (as well as the Table set forth therein), the 100% Joint and Survivor Pension Benefit will only be available to Participants whose beneficiary is: (1) their Spouse, or (2) an individual who is not the Participant's Spouse and is no more than 10 years, plus the difference between the Participant's age and 70, younger than the Participant.

2. **75% Joint and Survivor Pension Benefit for Participants who Designate a Non-Spousal Beneficiary.** In accordance with Section 401(a)(9)(G) and Treas. Reg. § 1.401(a)(9)-6, Q&A-2(c) (as well as the Table set forth therein), the 75% Joint and Survivor Pension Benefit will only be available to Participants whose beneficiary is: (1) their Spouse, or (2) an individual who is not the Participant's Spouse and is no more than 10 years, plus the difference between the Participant's age and 70, younger than the Participant.

g. The Participant's Monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a Single Life Pension (single life annuity) on the Plan's Actuarial Equivalent basis (after adjustments if any for an early retirement) as set forth below.

Section 6.03. Single Life Pension With Sixty (60) Month Guarantee.

- a. A single Participant, or a married Participant who, with his spouse, has properly rejected the 50% Qualified Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Five Year or 60 Month Guarantee option (the "Five Year Guarantee").
- b. A Participant who elects the Five Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before having received 60 monthly payments, the monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 60.
- c. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.04. Single Life Pension with Ten (10) Year (120 Month) Guarantee.

- a. A single Participant, or a married Participant who, with his spouse, has properly rejected the 50% Qualified Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Ten Year or 120 Month Guarantee option (the "Ten Year Guarantee").
- b. A Participant who elects the Ten Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before having

received 120 monthly payments, the monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 120 month. The 120 Month payment guarantee does not apply to Disability Pensions.

- c. The participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.05. Single Life Pension with Fifteen (15) Year (180 Month) Guarantee.

- a. A single Participant or a married Participant who, with his spouse, has properly rejected the 50% Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Fifteen Year or 180 Month Guarantee option (the "Fifteen Year Guarantee").
- b. A Participant who elects the Fifteen Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before you have received 180 monthly payments, his monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 180 months. The 180 Month payment guarantee does not apply to Disability Pensions.
- c. The participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity based on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.06. Monthly Benefit With a Lump Sum Option.

Effective for Participants who retire and have a benefit Effective Date on or after March 31, 2012, the Lump Sum Option shall be eliminated. The Lump Sum Optional form of benefit for participants retiring before this date shall be controlled by Section 6.06 as adopted prior to this amendment.

ARTICLE VII

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 7.01. Applications.

A pension must be applied for in writing, on a form and in a manner prescribed by the Trustees, filed with the Trustees in advance of the Effective Date of the pension. A pension shall not be payable for any month before the month an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 7.02. Information and Proof.

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

Section 7.03. Action of Trustees.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, the Trust Agreement and any rules, policies and procedures promulgated thereunder; and the decisions of the Trustees shall be final and binding on all parties. The Trustees shall have sole and absolute discretion as to eligibility for benefits and in interpreting plan terms and shall have the exclusive right and discretionary authority to resolve any ambiguities in the Plan and to determine any questions that may arise with the Plan's application or administration.

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Except as otherwise stated or determined, all actions taken by the Trustees shall be considered fiduciary actions within the meaning of ERISA.

Section 7.04. Appeals Procedures.

- a. If a claim is wholly or partially denied, the Fund Office shall provide a written notice to the claimant setting forth in a manner calculated to be understood by the claimant:
 - 1. The specific reason or reasons for the denial;
 - 2. Specific reference to pertinent Plan provisions, policies or documents relied upon. In the case of a claim involving a disability, the participant will be advised of any internal rule, guideline, protocol or other criterion relied upon and an explanation of any medical necessity or experimental treatment exclusion or limits on which the denial is based.
 - 3. A description of any additional material or information necessary for the claimant to perfect the claim and any explanation of why such material or information is necessary;
 - 4. An explanation of the Plan's claim review procedure, including:
 - (A) A statement informing the claimant of his opportunity to appeal, the time limit in which to appeal, and the procedure by which an appeal may be made;
 - (B) A statement informing the claimant, or his duly authorized representative, may review any documents relevant to the claim and receive copies of such documents free of charge, setting forth the times and places at which such documents may be reviewed and/or obtained; and
 - (C) A statement that the claimant, or his duly authorized representative, may submit issues and comments in writing upon filing an appeal of a denial of a claim with the Board of Trustees.
- b. The Fund Office will provide the claimant with its notice of the disposition of his/her claim within 90 days after receiving the claim or within 180 days if special circumstances require more time and the Fund Office provides notice of the need for this extension. Notwithstanding the above, the Fund Office will provide notice of the disposition of a claim involving a disability benefit within 45 days after receiving the claim or within 75 or 105 days for circumstances beyond the Fund's control such as the need for additional information from the claimant. The Fund Office shall give written notice to the claimant of the need to extend the period by one or two 30-day extensions. The extension notice will provide the claimant with the reasons

why an extension is needed, additional information needed from the claimant and the date on which the Fund Office expects to decide the claim. The claimant will be provided with at least 45 days within which to provide additional information.

- c. Every claimant whose application for benefits has been denied in whole or in part shall have the opportunity to appeal the denial to the Board of Trustees. An appeal may be perfected by the claimant himself or through his duly authorized representative acting on the claimant's behalf. In the event a claimant desires to take advantage of his opportunity to appeal, he is required to file an appeal with the Board of Trustees. The appeal should state why you believe you are entitled to a benefit, why you disagree with the Fund Office decision and it should identify any pertinent Fund policy or criteria, Plan provision or document that the claimant believes supports his/her claim.
- d. The appeal must be received by the Board of Trustees within 180 days of the claimant's receipt of the notification of denial of claim. Failure to appeal in writing the denial of a claim within the 180 days shall constitute a waiver of further review of the claim in question, and the denial of the claim shall be binding and conclusive on all questions of fact or law, unless consideration of the claim is permitted in the discretion of the Board of Trustees.
- e. The Trustees shall render a decision on appeal no later than the date of the regularly scheduled quarterly meeting of the Trustees which immediately follows the Plan's receipt of an appeal, unless the appeal is received within 30 days preceding the date of such meeting. In such case, a decision may be made by no later than the date of the second regularly scheduled meeting following the Plan's receipt of the appeal . If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a decision shall be rendered not later than the third meeting of the Board following the Plan's receipt of the appeal . If an extension of time for review is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.
- f. The Trustees will give no deference to the initial claim denial in reviewing the appeal. If the initial denial was based on a medical judgment requiring the Trustees to consult with medical professionals, the professionals will be persons who are not consulted in the original denial nor persons who are subordinate to a professional who has been consulted in the initial denial
- g. The decision on appeal shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on

which the decision is based. The decision on appeal shall be furnished in writing to the claimant within 5 days after it is rendered by the Trustees.

Section 7.05. Exhaustion of Administrative Remedies and Statute of Limitations.

No claim, action or lawsuit may be brought by a participant in a court or other recognized tribunal unless and until the participant has exhausted his administrative remedies under the Plan, including an appeal to the Board of Trustees.

No claim, action or lawsuit may be brought in a court or other recognized tribunal by a participant after one year running from the date the Trustees make a final determination on a participant claim or appeal, whether it be to deny benefits, interpret the Plan, establish benefits or requirements for benefits or otherwise rule on a claim or appeal brought by a participant.

Section 7.06. Benefits Payments Generally.

- a. A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.
- b. Benefit payments shall be payable commencing with the first day of the month following the month in which the Trustees received the Participant's application or such later date as is necessary to meet the requirements of Sections 5.02(e) and 7.06(i), unless the Participant elects a later date, provided he has fulfilled all of the conditions for entitlement to benefits, including the requirement of Section 7.01 for the filing of an application with the Trustees. Such first day of such first month is what is meant by the "Effective Date" of the Participant's pension.
- c. Benefit payments shall be made as soon as practical after the Participant's Effective Date but, in no event, unless the Participant elects otherwise, subject to subsection d below, shall benefits be payable later than the 60th day after the later of the end of the Calendar Year in which:
 1. the Participant attains Normal Retirement Age;
 2. the Participant terminates his Covered Employment and retires as that term is defined in Section 7.08 of this Article; or
 3. the Participant files a proper application for benefits as set forth in Section 7.01.

However, in no event shall the Trustees be required to make a payment before they are first able to ascertain entitlement to, or the amount of the pension.

- d. The Effective Date of a Disability Pension shall be established as set forth in Subsections (a) and (b) above. When the date on which the Disability Pension commences under Section 3.10(b) is prior to the Effective Date of the Disability Pension, the benefit payment for the first month shall be equal to the monthly benefit amount under Section 3.11 plus an additional amount equal to the monthly benefit amount times the number of months, but not to exceed six months, between the Effective Date and the date the Disability Pension commences.
- e. A Participant may elect to receive benefits payable for a month after reaching Normal Retirement Age or after becoming eligible for an Early Retirement Benefit or a Service Pension by delaying the filing of his application. A Participant may not, however, delay the commencement of benefits to a date later than April 1 following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which the Participant, who has already attained age 70½ but has not retired, retires. Payment of benefits will commence not later than this date even if the Participant does not apply for benefits. Notwithstanding the above, if a Participant is a 5% owner commencement of his benefits may not be delayed beyond the April 1 following the year in which the Participant reached age 70½ .

In the case of a Participant who is not a 5% owner, if the commencement of his benefit is delayed beyond the April 1 following the year in which the Participant reached age 70½, his benefit shall be actuarially increased to reflect the value of the benefit he would have received if he had retired and begun receiving benefits on the April 1 following the year in which he turned age 70½ .

- f. Notwithstanding any other provisions of this Plan, if the actuarial present value of the benefit payable under the Plan is \$5,000 or less as of the Effective Date of Benefits, the Trustees will pay the benefit in a single sum equal to that value. The Effective Date of Benefits is determine from the date the Participant applies for benefits, pursuant to Section 7.06 of the Plan. If a Participant reaches Normal Retirement Age and the actuarial present value of the benefit payable under the Plan is \$5,000 or less, the Trustees may pay the benefit in a single lump sum regardless of whether or not the Participant has applied for or consented to the distribution. If the actuarial present value of the benefit payable under the Plan exceeds \$5,000, the Participant must elect the form of benefit in which the benefit will be paid. The consent of the Participant and the Participant's Qualified Spouse, if applicable, shall be obtained in writing within the 180-day period ending on the Effective Date of the pension. Such consent shall not be valid unless the Participant and the Participant's Qualified Spouse,

if applicable, has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan prior to giving consent.

For purposes of this section, "Actuarial Equivalent" is determined using the Applicable Interest Rate and the Applicable Mortality Table, unless the Actuarial Equivalent basis as defined in Section 1.01 produces a higher lump sum. Present value shall be determined using the following assumptions unless otherwise specified:

1. Interest rate - the annual rate of interest on a 30-year Treasury Securities as published by the Internal Revenue Service for the second month prior to the first month of the Plan Year in which the distribution occurs.
2. Mortality Table - the mortality table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(A)(ii)(I) which is presently set forth in Revenue Ruling 95-6.

Notwithstanding any other plan provision to the contrary, effective for distributions with annuity starting dates on or after December 31, 2002, any reference in the Plan to the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62.

- g. Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with paragraph b of this Section.
- h. Pension payments shall last be payable for the month in which the death of the Pensioner occurs, except as provided in accordance with a survivor's pension option or any other provisions of this Plan for payments after the death of the Pensioner.
- i. The requirements of this Section 7.06(i) will take precedence over any inconsistent provisions of the Plan. All distributions under this Section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code. The provisions of this Section 7.06(i) will apply for determining required minimum distributions for calendar years beginning with the 2003 Calendar year.
 1. For purposes of this Section 7.06(i), the following definitions will apply:
 - (A) Designated Beneficiary: The individual who is designated as the Beneficiary under Section 8.03 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 under Section 7.06(i)(2)(B).
- (C) Life Expectancy: Life expectancy is 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 7.06(e) of the Plan.

2. Time and Manner of Distributions

- (A) 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) 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, except as provided in this Section 7.06(i), distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
 - (ii) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, except as provided in this Section 7.06(i), distributions to the surviving Spouse will begin by December 31 of the calendar year 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 following 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 begin, this Section 7.06(i)(2)(B), other than Section 7.06(i)(2)(B)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 7.06(i)(2)(B) and Section 7.06(i)(5), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 7.06(i)(2)(B)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 7.06(i)(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 Section 7.06(i)(2)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

3. Determination of Amount to be Distributed Each Year

- (A) 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 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 Sections 7.06(i)(4) or (5);
 - (iii) once payments have begun over a period, the period may only be changed in accordance Treas. Reg. § 1.401(a)(9)-6, Q&A 13;
 - (iv) payments will be non-increasing except as otherwise permitted under Treas. Reg. § 1.401(a)(9)-6, Q&A-14.

- (B) 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 Section 7.06(i)(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. All 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) 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 Participant's Lifetime

- (A) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (B) 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 Q&A-2 of 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 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the 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 is permitted to be as long as the joint and life survivor expectancy of the Participant and the Participant's spouse, if longer than the applicable distribution period for the Participant, provided the period certain is not provided in conjunction with a life annuity pursuant to Treas. Reg. § 1.401(a)(9)-6, Q&A-1(b).

5. Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

(A) Except as provided in this Section 7.06(i), if the Participant dies before the date of distribution or his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 7.06(i)(2)(B)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year immediately following the Calendar Year of the Participant's death; or

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year that contains the annuity starting date.

(B) 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) 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 Section 7.06(i)(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 Section 7.06(i)(2)(B)(i).
- j. If any additional benefits accrue after a Participant's required beginning date hereunder, distribution of such additional amount shall commence, in accordance with the required distribution rules, with the first payment interval ending in the calendar year following the year in which such additional amount accrued.

Section 7.07. Direct Rollover.

- a. Election. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- b. Definitions.
 - 1. "Eligible rollover distribution": An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income.
 - 2. "Eligible retirement plan": For purposes of an eligible rollover distribution from this Plan to an eligible retirement plan made after December 31, 2001, an eligible retirement plan shall mean an individual retirement account described in 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described or 403(b) of the Code, a qualified trust described in Section 401(a) of the Code or an eligible plan under Section 457(b) of the Code which is maintained by a state, political

subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state which accepts the distributee's (as defined in (b)(3) below) eligible rollover distribution and agrees to separately account for amounts transferred into such plan from this Plan. Effective June 1, 2007, in the case of an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan shall mean only an inherited individual retirement account or annuity within the meaning of section 408(d)(3)(C). The Plan will also honor an individual's request to rollover an eligible rollover distribution to a Roth IRA as defined and permitted in Section 408A of the Code.

3. "Distributee": A distributee includes an employee or former employee. The employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. In addition, effective June 1, 2007, a distributee includes a non-spouse beneficiary but only with respect to a direct trustee-to-trustee transfer of an eligible rollover to an inherited individual retirement account or annuity within the meaning of section 408(d)(3)(C) and as permitted under Section 402(c)(11) of the Code, or to an inherited Roth IRA as defined and permitted in Section 408A of the Code.
 4. "Direct rollover": A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- c. All rollovers are subject to the requirements and restrictions set forth in the Internal Revenue Code and the regulations promulgated thereunder, including but not limited to Section 402.

Section 7.08. Retirement.

- a. General Rule. To be considered retired, a Participant must have separated from service with any and all Contributing Employers and from any and all employment that would be considered to be Disqualifying Employment as set forth in Section 7.09(a) and (b).
- b. Exceptions. A Participant who has so separated from service as set forth in paragraph (a) above shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month after attaining Normal Retirement Age.

- c. Employment Notice Requirement. All participants who retire under the terms of the Plan must notify the Pension Fund office in writing prior to accepting any employment.

Section 7.09. Suspension of Benefits.

- a. Before Normal Retirement Age.

1. When a retired Participant returns to work, the monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment" for the period before Normal Retirement Age is defined as:

- (A) Employment in Covered Employment with any Contributing Employer; or
- (B) Employment with any employer, including a Contributing Employer, without regard to the location or geographic area in which the Participant performs work for the employer; where the Participant performs work using the skills of the iron working trade or performs work within the trade jurisdiction of the Union or supervises employees using the skills of the iron working trade or performing work within the trade jurisdiction of the Union.

Exceptions:

- (i) Notwithstanding that the job may require knowledge of the skills of the iron working trade a Participant may perform work, such as estimating and inspecting, that does not require the Participant to actually work with the tools of the trade, and such work will not be considered Disqualifying Employment.
- (ii) Work in the home improvement field shall not be considered Disqualifying Employment so long as the work performed is on single family homes, single story rowhouses or townhouses. This specifically excludes work to be performed on commercial structures such as apartment buildings, office buildings and retail stores. It further excludes work to be performed in industrial or manufacturing plants and for companies that supply services to these plants or to the general public.

- (iii) Notwithstanding that the supervision of persons performing iron work would normally be considered Disqualifying Employment, it shall not be such where the retired Participant is supervising another craft or crafts in addition to iron workers and those performing iron work are, on average, fifty percent (50%) or less of those supervised.

- (iv) A retired Participant shall not be considered engaged in Disqualifying Employment if he works in Covered Employment for a Contributing Employer on a project, in a position or during a period of time in which the appropriate official(s) of the Union certifies that an iron workers labor shortage exists for work performed under the collective bargaining agreement within the geographic jurisdiction of the Union. Notice to the Fund and the Union's referral of a retiree from an out-of-work referral list maintained by the Union shall be evidence of such certification. A retired Participant will cease to fall under this exception if he continues working after the certification expires. The Union may inform the Participant at the time he is referred of the length of the certification. If the certification is for an indefinite period of time when issued, a retired Participant who returns to work during the certification period will not be considered working in Disqualifying Employment if he ceases working by the end of the work week in which the certification is revoked, voided or terminated. If a Participant fails to cease work when the certification is revoked, voided or terminated, he shall be considered working in Disqualified Employment and benefits may thereafter be suspended for any month in which the Participant engages in Disqualifying Employment. If the Participant ceases working in Disqualifying Employment, he shall be permitted thereafter to resume receipt of his benefit as provided in this Article, including Section 7.09(a)(2) or 7.09(g), whichever is applicable. The Participant's pension benefit will be adjusted for any additional Service Credits earned under these exceptions pursuant to Section 7.10, as if the Participant's benefit was suspended.

Notice to the retired Participant under this exception shall be considered effective if it is sent to his address on file with the Trust Fund office or if delivered to him at his place of business.

2. Once the Participant ceases working in Disqualifying Employment and so notifies the Plan, benefit payments will be resumed as set forth in paragraph (g) of this Section. If a retired Participant returns to work and has failed to notify the Plan of employment that is Disqualifying Employment that would form the basis of suspension of benefits under subparagraph (a)(1) above in accordance with the notification requirements of paragraph (d) of this Section, or has misrepresented to the Plan the nature of the work he is to perform or is performing, in addition to the suspension of his benefits or the recoupment of benefits paid during months worked, the monthly benefit shall be suspended for an additional twelve (12) consecutive months immediately following the month in which the Participant ceases working in Disqualifying Employment. The Trustees may, for good cause, waive all or a portion of the twelve-month additional suspension period noted above. The provisions of this paragraph, however, shall not result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

b. After Normal Retirement Age.

1. If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. After attainment of Normal Retirement Age, "Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, that is, as an ironworker, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly.
2. The term, "industry covered by the Plan," means the ironworker industry and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
3. The geographic area covered by the Plan is the State of Maryland and the remainder of any Standard Metropolitan Statistical Area which falls in part within Maryland in which Covered Employment was performed

when the Participant's pension began or, but for the suspension under this Article, would have begun.

4. If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
5. Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence.
6. Under no circumstances will benefits be suspended after any month worked in Disqualifying Employment after the March of the Calendar Year following the Calendar Year in which the Participant reaches age 70½ as per Section 7.06(e).
7. The exceptions set forth in Section 7.09(a)(1) for work permitted before Normal Retirement Age apply similarly to work after Normal Retirement Age.

c. Definition of Suspension.

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection g below and in accordance with Section 7.03.

d. Notices.

1. Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
2. A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the

Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work was not an appropriate basis, under the Plan, for suspension of his benefits. The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

3. A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
4. A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
5. The Plan shall inform a Participant of any suspension of benefits by notice, given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, a reference to the applicable regulation of the U. S. Department of Labor, and a statement of the procedure for securing a review of the suspension.

In addition, the notice shall describe the procedure for the Participant to notify the Plan when Disqualifying Employment ends. If the Plan intends to recover prior payments by offset (under paragraph g(2) below) the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the period of employment to which they relate.

e. Review.

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the

notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

f. Waiver of Suspension.

The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefits suspensions or noncompliance with reporting requirements under this Article.

g. Resumption of Benefit Payments.

1. Benefits shall resumed no later than the third month following the month in which the Participant last worked in Disqualifying Employment, except to the extent the Participant is subject to twelve (12) month delay in resumption of benefits under Section 7.09(a)(2) or the Participant has failed to give proper notice to the Plan under Section 7.09(d)(3).
2. Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after suspension. If the Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25% percent limitation on the rate of deduction. Nothing in this Section shall prohibit the Trustees from taking legal action for overpayments in addition to any offset which is applied under this subsection.

Section 7.10. Benefit Payments Following Suspension.

- a. The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) or (2), whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph (3) and in accordance with paragraph (4). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

1. Resumption before Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant had not yet attained Normal Retirement Age. The amount shall be determined upon (1) the original Early Retirement Amount plus (2) any additional service credits accrued during reemployment adjusted on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled and (B) the months for which his benefits were suspended for work if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

2. Resumption after Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant has reached Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled, and (B) the months for which his benefits were suspended for work if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

However, if, following resumption, benefits are payable to the Participant for months for which payment would have been suspended under paragraph (2) of subsection 7.09(a) - that is, months of suspension in addition to the months of disqualifying employment - but payment was not suspended because he had attained Normal Retirement Age, the amount of his monthly pension after determination under this paragraph (ii) shall be reduced by one-half of one percent multiplied by the number of such months.

3. The amount determined under the above paragraphs shall be adjusted for the Qualified Joint and Survivor Annuity or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.

4. The amount determined under the above paragraphs shall not be adjusted in any event to an extent that would result in forfeiture of the Participant's Regular Retirement Pension at Normal Retirement Age in violation of Section 203(a)(3)(B) of ERISA. Following Normal Retirement Age, benefits may be permanently forfeited to the extent that additional credits earned do not increase the benefit to the actuarial equivalent of the accrued benefit at Normal Retirement Age.

- b. A Pensioner who has returned to Covered Employment (whether it be in Disqualifying Employment or under an exception to such employment) shall have his Pension Benefit adjusted for any additional earned credit while working in Covered Employment at the beginning of the Plan Year following the Plan Year in which the credit was earned. The additional pension amount shall not be a basis to increase the portion of the pension attributable to Service Credits earned prior to the return to Covered Employment. Previously earned Service Credits are frozen at the benefit level payable by the Plan at the time the Pensioner originally terminated employment.

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits. However, previously earned Pension Credits are frozen at the benefit level payable by the Plan at the time the Pensioner originally terminated employment.

- c. A Qualified Joint and Survivor Annuity Option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- d. If a Participant retires at or after Normal Retirement Age and then returns to Covered Employment, the original Effective Date shall apply to any subsequent benefits accrued which will be payable in the benefit form selected at retirement.
- e. If a Participant retires before Normal Retirement Age and then returns to Covered Employment, the original Effective Date does not apply to any subsequent benefits accrued and those benefits will be payable in the benefit form selected following the resumption of the Participant's benefit payments. The consent requirements of Sections 5.02 or 8.03 as appropriate shall apply to such additional benefits.

Section 7.11. Vested Status or Non-Forfeitability.

- a. Vested Status is earned as follows:
 - 1. A Participant's right to his Normal Pension is non-forfeitable upon his attainment of Normal Retirement Age.
 - 2. A Participant acquires Vested Status after completion of five (5) Years of Vesting Service (except for Years of Vesting Service that are not taken into account because of a Break in Service).

- b. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8).

Section 7.12. Non-duplication With Disability Benefits.

No pension benefits shall be payable for any month for which the Participant or Pensioner receives disability benefits from the Ironworkers Local Union No. 16 Health Fund.

Section 7.13. Incompetence or Incapacity of a Pensioner or Beneficiary.

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 7.14. Non-Assignment of Benefits.

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. However, nothing in this Section shall be construed as preventing the Trustees from honoring a Qualified Domestic Relations Order as defined in ERISA.

Section 7.15. No Right to Assets.

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.16. Maximum Benefits Limitation.

- a. 1. The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.

2. The application of the provisions of this Section shall not cause a Participant's Benefit to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4).
- b.
 1. The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Benefit Effective Date is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(2).
 2. In calculating the benefit of a Participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.
- c. Annual Benefit.
 1. "Annual Benefit" as used herein has the same meaning as "annual benefit" as used in Section § 415(b)(2) of the Internal Revenue Code ("Code").
 2. For Limitation Years ending after December 31, 2001, the "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of

the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.

3. For Limitation Years ending before January 1, 2002, the Annual Benefit payable to a Participant under this Plan shall not at any time within the Limitation Year exceed the lesser of:
 - (A) \$90,000 or such higher amount as adjusted for cost of living increases as permitted by Internal Revenue Regulations, or
 - (B) 100% of the Participant's average compensation for the three consecutive Calendar Years during which the Participant was both an active Participant in the Plan and had the greatest aggregate Compensation from the contributing Employer (Defined Benefit Compensation Limitation). Such amount shall be increased for cost of living adjustments as permitted by Internal Revenue Service Regulations after the Participant terminates employment with the Employer.

Benefit increases resulting from the increase in the limitation of Code §415(b) made by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b))

- d. The Annual Benefit (without regarding to the age at which benefits commence) payable with respect to a participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a participant in a defined contribution plan of the Employer. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation Year, and are not adjusted for form of benefit or commencement date. In the case of a Participant who has fewer than 10 years of service with the Employer, the \$10,000 amount under the special rule discussed in this subsection (d) shall be reduced by multiplying \$10,000 by a fraction, the numerator of which is the number of years (or part thereof, but no less than one year) of service with the Employer, and the denominator of which is 10.
- e. Adjustment for Fewer than 10 Years of Participation or Service: If the Participant has fewer than 10 years of participation in the plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(2) or subparagraph (c)(3)(A) of this Section (whichever is applicable) shall be multiplied by a

fraction, the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and the denominator of which is 10.

For Limitation Years ending before January 1, 2002, in the case of a Participant who has less than 10 years of service with the Employer, the Defined Benefit Compensation Limitation in subparagraph (c)(3)(B) of this Section shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (2) the denominator of which is 10.

f. Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

1. For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to 62 is determined as the lesser of—

(A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan; or

(B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the Applicable Mortality Table as defined in Section 1.04 of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this paragraph (f)(1) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

2. For Limitation Years ending before January 1, 2002, if the annual pension benefit of a participant begins before age-62, the \$90,000 limitation set forth in subparagraph (c)(3)(A), or, if applicable, in subsection (e) above will be reduced so that it is the actuarial equivalent to such benefit beginning at age 62. However, the Defined Benefit Dollar Limitation shall not be reduced to less than—

- (A) \$75,000 if the Annual Benefit begins at or after age 55, or
- (B) the equivalent Actuarial Present Value of the \$75,000 limitation for age-55 if the Annual Benefit commences before age 55.

g. Defined Benefit Dollar Limitations after Age 65.

1. For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant in the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of—

- (A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan, or
- (B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the Applicable Mortality Table specified in Section 1.04 of the Plan.

For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

2. For Limitation Years ending before January 1, 2002, if a Participant's benefit begins after the Participant's Social Security Retirement Age, the \$90,000 limitation set forth in subparagraph (c)(2)(A) or, if applicable, subsection (e) above will be increased so that it is the actuarial equivalent of the benefit payable at the Participant's Social Security Retirement Age. For purposes of this provision, actuarial equivalence is determined as follows—

- (A) Limitation Years beginning before January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the rate specified in the Plan or 5% and the 1971 Group Annuity Mortality Table.

(B) Limitation Years beginning on or after January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the Plan's later retirement increase factors or 5% interest rate and the Applicable Mortality Table as defined under Section 1.04 of the Plan.

h. Adjustment for Form of Benefit Other Than Straight Life Annuity

1. For purposes of this Section, except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Benefit Effective Date, the Annual Benefit shall be determined as of each such Benefit Effective Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Benefit Effective Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for—

(A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(B) The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code §417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Benefit Effective Date, as increased in subsequent years pursuant to Code §415(d).

2. Effective for distributions in Plan Years beginning on or after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with subparagraph (2)(A) or (2)(B) below:

(A) Benefit forms not subject to Code §417(e)(3).

- (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing as the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan for adjusting benefits in the same form; and (II) a 5% interest rate assumption and the Applicable Mortality Table specified in Section 1.04 of the Plan for that Benefit Effective Date.
 - (ii) Limitation Years beginning after July 1, 2007. For Limitation Years beginning after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (I) the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Benefit Effective Date as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan for that Benefit Effective Date.
- (B) Benefit forms subject to Code § 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (B) if the form of the Participant's benefit is subject to Code § 417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:
- (i) Except as provided in (ii) below, the actuarial equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality tables specified in Section 1.01 of the Plan; (II) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has

the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan; or (III) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial value as the Participant's form of benefit, computed using the Applicable Interest Rate defined in Section 1.03 of the Plan and the Applicable Mortality Table defined in Section 1.04 of the Plan, divided by 1.05.

- (ii) Special Rule for Disbursements in Plan Years Beginning in 2004 and 2005. If the Benefit Effective Date of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table specified in Section 1.01 of the Plan for actuarial equivalence; or (II) a 5.5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan.

If the Benefit Effective Date of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this clause (ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the interest rate and mortality table specified in Section 1.01 of the Plan for actuarial equivalence; (II) the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan, or (III) the Applicable Interest Rate

defined in Section 1.03 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the Applicable Mortality Table defined in Section 1.04 of the Plan.

- i. Aggregation or Combination with other Plans.
 - 1. Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated or combined with other multiemployer plans for purposes of applying the limits in this Section.
 - 2. Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with benefits under the Employer's plans other than multiemployer plans.
 - 3. This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).
- j. For purposes of this Section, "Limitation Year" means the Calendar Year.
- k. For purposes of this Section, "Compensation" means:
 - 1. an Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer maintaining the Plan, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).
 - 2. For any self-employed individual as defined in Code § 401(c)(1)(B), the Employee's earned income plus amounts that would have been includible in gross income but for an election under Code §§ 403(e)(3), 402(h)(1)(B), 402(k) or 457(b).
 - 3. For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax

withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

4. Compensation also includes any other payment to an employee by his employer (in the course of his employer's trade or business) for which the employer is required to furnish the employee a written statement under Code §§ 6041(d), 6051(a)(3) and 6052.
5. Items not included in "Compensation." Compensation does not include:
 - (A) Employer contributions to this Plan or any other fringe benefit plan, including contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed.
 - (B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an Employee either become freely transferable or is no longer subject to a substantial risk of forfeiture.
 - (C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option (as defined in Treas. Reg. § 1.421-1(b));
 - (D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the

employee and are not salary reduction amounts that are described in Code §125);

- (E) Other items of remuneration that are similar to any of the items listed in (A) through (D) above.

6. Timing Rules.

(A) Except as otherwise provided in this paragraph (6), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an Employee (or, if earlier, includible in the gross income of the Employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

(B) Except as otherwise provided in this paragraph (6), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the Employee (in accordance with the rules of subparagraph (6)(A)) prior to the Employee's severance from employment with the Employer maintaining the Plan.

(C) Notwithstanding the provisions of subparagraph (6)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situation employees; and (iii) no Compensation is included in more than one Limitation year.

(D) Compensation Paid after Severance.

(i) Any Compensation described in this subparagraph (6)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subparagraph (6)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2½ months after severance from employment with the Employer or the end of the Limitation Year that

includes the date of severance from employment with the Employer.

(ii) Regular Pay after Severance. An amount is described in this clause (D)(ii) if—

(a) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(b) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer.

(iii) Any payment that is not described in clause (D)(ii) is not considered Compensation under clause (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in clause (D)(i)

(iv) Notwithstanding anything to the contrary in this subparagraph (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subparagraph (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.

7. Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

8. Only Compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:

(A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits

provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

- (B) For Limitation Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
- (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).

1. The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.

Section 7.17. Compensation Limit.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for plan years beginning on or after January 1, 1994, the annual compensation limit of each employee under the Plan taken into account under the Plan is \$150,000, as adjusted by the IRS Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

The annual Compensation of each Participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed \$200,000. Annual Compensation means compensation during the Plan year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the plan determination year). The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-

of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Section 7.18. Qualified Domestic Relations Orders.

- a. The provisions of Section 7.14 shall not prohibit the creation for recognition of or assignment to an Alternate Payee of the right to receive all or a portion of the benefits payable to a Participant, if such creation, recognition or assignment is made pursuant to a Qualified Domestic Relations Order. The Trustees shall provide for the payment of benefits in accordance with the applicable requirements of a Qualified Domestic Relations Order.
- b. Within a reasonable period of time after receipt of the domestic relations order, the Trustees shall determine whether the order is qualified and shall notify the Participant and any Alternate Payee(s) specified in the order of the determination. Such notification shall be sent by first class mail, postage prepaid, to the addresses specified in the order, or if no addresses are therein specified, to the last known addresses of the Participant and Alternate Payee(s).
- c. The Trustees may establish, in writing, reasonable procedures to determine whether any domestic relations order received is qualified and to administer distributions thereunder.
- d. While the Trustees, a court of competent jurisdiction, or any other duly involved forum, is determining whether a domestic relations order is qualified, the Trustees shall place in a segregated account or escrow any amounts that would have been payable to an Alternate Payee(s) specified under such order if the order had been determined to be qualified. If the Trustees determine that a domestic relations order is not qualified, or if no determination is made within an 18-month period beginning with the date on which the first payment would be required to be made under the domestic relations order, the amounts placed in the segregated account or escrow, including any interest, shall be paid to the Participant, but only to the extent the Participant would have received such amounts but for the existence of the domestic relations order. Otherwise, they shall be returned to the assets of the Fund. If, within such 18-month period, the Trustees determine that a domestic relations order is Qualified, the amounts placed in the segregated account or escrow, including any interest, shall be paid to the Alternate Payee(s). Any determination that a domestic relations order is qualified which is made more than 18 months after the Trustees receive such order shall be given prospective effect only.
- e. If a Plan fiduciary acts in accordance with the fiduciary responsibility provisions of ERISA in determining whether a domestic relations order is qualified or in taking any other actions under this Section with respect to such

order, the Plan's obligation to any Participant or Alternate Payee affected thereby shall be discharged.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.02. Limitation of Liability.

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union or other Agreement with the Union or the Pension Plan to which it obligates itself to pay contributions.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.03. Designation of Beneficiary.

An Employee or Pensioner may designate a Beneficiary or Beneficiaries in writing in the form and manner prescribed by the Trustees for the receipt of the benefits provided in Sections 3.15, 3.16, 5.04 and 6.03. If an Employee or Pensioner has named more than one Beneficiary and not designated the share for each, the benefits will be paid equally, or to the survivor. If an Employee or Pensioner, has not named a beneficiary, or if the last-named beneficiary has predeceased the Employee or Pensioner, payment, if any, will be made to his surviving spouse, surviving children (divided equally), surviving parents (divided equally), surviving brothers and sisters (divided equally), executors or administrators, in this sequence. In the event that such Employee or Pensioner leaves surviving legitimate children under the age of 19, the benefit herein provided shall be paid to the legal guardian or guardians of each of such children equally.

A Participant shall have the right to change his designation of Beneficiary without consent of the Beneficiary, but no change shall be effective or binding on the Trustees unless it is received by the Fund Office prior to the time any payments are made to the Beneficiary

whose designation is on file. Notwithstanding anything herein to the contrary, a married Participant may change his designation of Beneficiary only with the consent of his Spouse. Such consent must be in writing, must acknowledge the Beneficiary or Beneficiaries so designated, and must be notarized.

Section 8.04. New Employers.

- a. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.09.
- b. No new employer may be admitted to participate in the Pension Fund and this Pension Plan, except upon approval by the Trustees. The participation of any such new Employer shall be subject to the terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for a retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms and conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable relationship with the contributions required from the other participating Employers and the benefits provided to their Employees.

Section 8.05. Terminated Employer.

- a. If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel or reduce any obligation of the trust fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments. The terminated Employer will be responsible for withdrawal liability, if applicable, in conformance with the requirements of the law.
- b. If an Employer fails to make contributions due within 90 days after their due date, the Trustees may, by resolution, terminate the Employer as a Contributing Employer. If the Employer once again desires to participate in the Plan, the Trustees, in their discretion, may require the Employer to post a bond or obtain a letter of credit payable to the Fund upon any subsequent delinquency in an amount deemed appropriate by the Trustees.

Section 8.06. Merger or Consolidation of Plan.

This Plan may be merged or consolidated, or a transfer of assets or liabilities to another Plan may take place, if:

- a. The Trustees notify the Pension Benefit Guaranty Corporation ("PBGC") at least 120 days before the effective date;
- b. No Participant's or Beneficiary's accrued benefit will be less after the effective date of the merger or transfer than the benefit before such date;
- c. The merger or transfer is not reasonably expected to result in a suspension of benefits under the insolvency rules; and
- d. There has been an actuarial valuation of the assets and liabilities of each of the affected plans before all mergers or transfers.

Section 8.07. Gender.

Except as the context may specifically require otherwise, use of the masculine (feminine) gender in this Plan shall be understood to include both masculine and feminine genders.

ARTICLE IX

PARTIAL PENSIONS

Section 9.01. Purpose.

Partial Pensions are provided under this Plan for employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different but "Related Plans," or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 9.02. Related Plans.

By resolution duly adopted, the Trustees recognize each pension plan sponsored by another Local Union or District Council affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, which has executed a Pro Rata Agreement to which this Plan is a party, as a "Related Plan".

Section 9.03. Related Service Credits.

Service Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related

Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

Section 9.04. Combined Service Credit.

The total of an Employee's Service Credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

Section 9.05. Eligibility.

An employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

- a. He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan; and
- b. In addition to any other requirements necessary to be eligible under paragraph (a), he has, under this Plan, at least one minimum unit of service credit available under this Plan, based on employment since January 1, 1955; and
- c. He is found to be (1) eligible for a partial pension from a Related Plan and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the plan associated with the local union which represents the employee at the time of, or immediately prior to, his retirement. If at that time the employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 36 consecutive calendar months immediately preceding his retirement; and
- d. A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

Section 9.06. Breaks in Service.

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a Break in Service.

Section 9.07. Election of Pensions.

If an employee is eligible for more than one type of pension under this Article, he shall be entitled to elect the type of pension he is to receive.

Section 9.08. Partial Pension Amount.

The amount of the Partial Pension shall be determined as follows:

- a. The amount of the pension to which the employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then
- b. The amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Combined Service Credit earned by the employee since January 1, 1955, then
- c. The fraction so determined in paragraph b shall be multiplied by the pension amount determined in paragraph a and the result shall be the Partial Pension amount payable by this Plan.

Section 9.09. Payment of Partial Pensions.

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application.

Section 9.10. Effective Date.

This Article and the payment of Partial Pension hereunder, became effective November 12, 1968.

ARTICLE X

RULES AFFECTING THE PARTICIPATION
OF NON-COLLECTIVELY BARGAINED EMPLOYEES

Section 10.01. Definitions.

The following definitions apply to the participation of Non-Collectively Bargained Employees in this Plan:

- a. "Collectively Bargained Employees". A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a Collective Bargaining Agreement between an Employer and the Union provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and Union. An employee who is not

covered by a Collective Bargaining Agreement may not participate in the Plan without the prior approval of the Trustees.

- b. "Non-Collectively Bargained Employees". A Non-Collectively Bargained Employee for any Plan Year is an Employee who is not a Collectively Bargained Employee for that Plan Year as defined in subsection 10.01(a). Provided, however, that certain Non-collectively Bargained Employees may be treated as Collectively Bargained Employees in accordance with Sections 10.02(a)(1), (2) and (3) below.
- c. "Employer." For purposes of determining the group of highly compensated employees and for purposes of this Article but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Section 414(b) or (c) of the IRS Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term "Employer" includes a Participating Local Union or fund whose officers or employees participate in the Plan.
- d. "Highly Compensated Employee" - A Highly Compensated Employee is a highly compensated active employee or a highly compensated former employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on the individual employee's compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single day during the Plan Year and under the simplified rules for determining Highly Compensated Employees in accordance with IRS Revenue Procedure 93-42.

Highly Compensated Employee means an employee who (i) was a 5% owner at any time during the year or the preceding year or (ii) for the preceding year (a) had compensation from the employer in excess of \$80,000 (in 1997 and thereafter as adjusted and indexed for inflation by the Secretary of the Treasury) and (b) if the application of this clause for the preceding year is elected, was in the top-paid group of employees for such preceding year.

For purposes of this Section, Compensation shall be "Compensation" within the meaning of Section 7.16(k) of the Plan.

A former employee shall be a highly compensated employee if such employee was a highly compensated employee upon separation from service if such an employee was a highly compensated employee at any time after attaining age 55.

A non-highly compensated employee is an employee who is not a highly compensated employee.

Section 10.02. Rules for Participation of Non-Collectively Bargained Employees.

- a. Non-Collectively Bargained Employees will be treated as Collectively Bargained Employees as follows:
 1. A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for the Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an Agreement with the Trustees, provides for the Employee to benefit under the Plan in the Plan Year; and (B) the Employee performs services for an Employer during that Plan Year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee's Hours of Work during the Plan Year are performed as a Collectively Bargained Employee.
 2. An Employee who was a Collectively Bargained Employee for a Plan Year, may be treated as a Collectively Bargained Employee for the duration of the Collective Bargaining Agreement applicable for that Plan Year, or if later, until the end of the following Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Plan Year; and (B) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement.
 3. A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for Plan Years in which he worked no hours as a Collectively Bargained Employee and during the term of a Collective Bargaining Agreement under which he worked no hours as a Collectively Bargained Employee if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement between the Employer and the Fund, provides for the Employee to benefit under the Plan in the Plan Year; (B) the Employee is performing services for an Employer or for a Participating Local Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement; and (D) no more than five percent (5%) of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this

subsection. For purposes of this five percent (5%) limitation, employees described in subsections 10.02(a)(i) and (ii) are treated as Collectively Bargained Employees.

- b. Effective July 1, 1994, Non-Collectively Bargained Employees, including those who are described in Section 10.02(a)(1), (2) or (3), above may participate in the Plan pursuant to the terms and conditions set forth in this Article.
 1. The Collective Bargaining Agreement or other agreement, must provide for the Non-Collectively Bargained Employee to participate in the Plan for the Plan Year.
 2. Non-Collectively Bargained Employees who are eligible to participate in the Plan are employees of Employers as defined in Section 1.06. Non-Collectively Bargained Employees of an Employer will not be eligible to participate in this Plan if they perform work of the type covered by a collective bargaining agreement other than work performed in Covered Employment. Owners of unincorporated Employers may not participate in the Plan.
 3. Non-Collectively Bargained Employees covered by this Agreement must provide services to the Employer and receive compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the Federal or state governments or agencies. Other information may be considered by the Trustees at their discretion to determine whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees upon request.
 4. The Employer must keep adequate records of a Non-Collectively Bargained Employee's Hours of Service. The Employer must also keep adequate records to document the individual's eligibility to participate in the Plan. These records must be provided to the Trustees upon request.
 5. The Employer must make contributions on behalf of its Non-Collectively Bargained Employees for each Hour of Service except that for an individual who is a 10% or more owner of an incorporated Employer contributions are required for a minimum of 160 hours per month. Contributions must be made at the rate established by the Collective Bargaining Agreement for journeymen employed by the Employer.

6. Contributions must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.
7. Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.
8. The participation in the Plan of the Non-Collectively Bargained Employees of an Employer (other than Non-Collectively Bargained Employees as described in Section 10.02(a)(1), (2) and (3)) for each Plan Year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Plan Year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during a Plan Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Plan Year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.
9. In addition, the Trustees, at their discretion, may condition the participation of Non-Collectively Bargained Employees upon the Employer's certification that the Non-Collectively Bargained Employees of the Employer satisfy the IRS minimum coverage and non-discrimination requirements. The certification must be in a manner and form as prescribed by the Trustees.

In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code, an Employer may use "substantiation quality data" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employer's workforce on a single day during the Plan Year (snapshot day) in accordance with IRS Revenue Procedure 93-42.

10. If the Employer fails to provide information requested by the Trustees, fails to provide any certification required by the Trustees or fails to comply with the requirements of the Plan or the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees from participation in the Plan, the participation in the Plan of additional employees of the Employer or any

other method of curing the defect prescribed by the Trustees. If the Employer fails to take necessary and appropriate remedial action, the participation of its Non-Collectively Bargained Employees will terminate as of the end of the Plan Year immediately preceding the Plan Year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

11. In addition to the provision of paragraphs (8), (9) and (10) of this subsection, the participation of an Employer's Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees which permits their participation or upon termination of the Employer's Collective Bargaining Agreement.

ARTICLE XI

EMPLOYER WITHDRAWAL LIABILITY

Section 11.01. General.

- a. An Employer that withdraws from the Plan after June 30, 2003, in either a complete or partial withdrawal, will owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.
- b. For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single employer (although the Trustees are authorized to adopt such other definition of 'single employer' permitted or allowed by such PBGC regulations), and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.
- c. This Plan primarily covers employees in the building and construction industry and to the extent permitted by law the rules and regulations applicable to multiemployer plans for which contributions are made for work performed in the building and construction industry shall apply.
- d. Withdrawal liability shall be defined, calculated, processed, disputed, resolved and paid in accordance with Sections 4201 through 4225 of ERISA and the PBGC Regulations promulgated thereunder. No alternative method, modification or amendment permitted and available under the statute or regulations shall be applied unless expressly adopted in writing set forth below, in a properly promulgated amendment to the Plan or in a rule or determination duly promulgated by the Board of Trustees.

Section 11.02. Complete Withdrawal Defined.

- a. With respect to Employers who substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, complete withdrawal occurs if:
 1. the Employer permanently ceases to have an obligation to contribute under the Plan, and
 2. the Employer
 - (A) continues to perform work in the jurisdiction covered by the collective bargaining agreement for the type for which contributions were previously required, or
 - (B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period will be three (3) years in the case of a mass withdrawal as defined by Section 4041A(a)(2) of ERISA.
- b. For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 1. the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 2. the Employer temporarily suspends contributions during a labor dispute involving its employees.
- c. The date of a complete withdrawal is the date the Employer's obligation to contribute ceases.
- d. Notwithstanding the above, for an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a complete withdrawal occurs when the Employer:
 1. permanently ceases to have an obligation to contribute under the Plan, or
 2. permanently ceases all covered operations under the Plan.

The date of the complete withdrawal shall occur on either of the above two dates.

Section 11.03. Amount of Liability for Complete Withdrawal.

- a. General. The amount of a withdrawing Employer's withdrawal liability shall be determined by calculating the amount of the unfunded vested liability allocable to the Employer. The amount will be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.
- b. Calculation of Withdrawal Liability.
 1. Method. To determine the amount of unfunded vested benefits allocable to an employer that completely withdraws from the Plan, the Plan shall use the presumptive method as set forth in Section 4211(b) of ERISA. None of the available modifications to the presumptive method, set forth in the statute or the PBGC Regulations have been adopted by the Plan and none shall apply unless the Trustees make a determination that a modification is reasonable and appropriate.
 2. Adjustments. The amount of unfunded vested benefits allocable to a withdrawing employer shall be adjusted by:
 - (A) A "de minimis" amount as determined under the de minimis rule set forth in the statute and described below;
 - (B) A limitation on annual payments, to the extent applicable, pursuant to Section 4219(c)(1)(B) of ERISA; and
 - (C) A limitation determined pursuant to Section 4225 of ERISA in the case of a bona fide sale of all or substantially all of the employer's assets in an arm's-length transaction to an unrelated party.
 3. De Minimis Rule. The amount of the unfunded vested benefits allocable to a withdrawing employer, other than an employer who withdraws in a plan year in which substantially all employers withdraw from the Plan or an employer who withdraws pursuant to an agreement or arrangement to withdraw in a period of one or more plan years in which substantially all employers withdraw, shall be reduced by the smaller of:
 - (A) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested obligations (determined at the end of the plan year ending before the date of withdrawal), or
 - (B) \$50,000 reduced by the amount, if any, by which the unfunded vested benefits allowable to the employer, determined without regard to this subsection, exceeds \$100,000.

4. Vested Benefit. For purposes of this Article, the term "vested benefit" means a benefit that is nonforfeitable under the Plan, whether or not and without regard to whether the benefit is considered "vested" or "accrued" for any other purpose under the Plan. "Nonforfeitable" is defined as a benefit for which a participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, completion of a required waiting period, or death in the case of a benefit which returns all or a portion of a participant's accumulated mandatory employee contributions upon the participant's death), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of the law.
5. Actuarial Value. Withdrawal liability as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value will be determined on the basis of methods and assumptions which, in the aggregate, are reasonable and which, in combination, offer the Plan's enrolled actuary's best estimate of anticipated experience under the Plan.
6. The unfunded vested liability will be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The method of valuing the Plan's assets, together with any other method or assumption used in determining unfunded vested liability, shall be reasonable and offer the Plan's best estimate and calculation of the value of the assets for the period in question. It is the Trustee's sole discretion as to whether or not the valuation of Plan assets should include an averaging or actuarial smoothing over any particular period of time.
7. An employer's withdrawal liability may be adjusted by reallocating, on a Plan Year basis, liability amounts that are required or permitted to be reallocated, as determined by the Trustees, under ERISA and the PBGC Regulations promulgated thereunder.

Section 11.04. Partial Withdrawal Defined.

- a. With respect to Employers where substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, partial withdrawal occurs if in any Plan Year, the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in a craft and area jurisdiction of a collective bargaining agreement of the type for which contributions are required.

- b. For an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a partial withdrawal occurs if there is a 70 percent (70%) contribution decline, or there is a partial cessation of the Employer's contribution obligation pursuant to the criteria set forth in Section 4205(b) of ERISA.

Section 11.05. Amount of Liability for Partial Withdrawal.

- a. Method of Calculation. The amount of an Employer's liability for a partial withdrawal will be its liability calculated under Section 11.03, including an adjustment under the de minimis rule, if applicable, as if the Employer had completely withdrawn on the date of the partial withdrawal, multiplied by a fraction determined in accordance with Section 4206(a)(2) of ERISA.
- b. Annual Amount. The total amount due in a twelve (12) month period, with respect to a partial withdrawal, will be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).
- c. Adjustment for Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) will be adjusted to the extent necessary to avoid duplication of liability.
- d. Adjustment, Reduction and Abatement of Partial Withdrawal Liability. All or part of an Employer's partial withdrawal liability as calculated under paragraph (a) above may be adjusted, reduced or abated to the extent and/or as provided in Sections 4206 and 4208 of ERISA and under such PBGC Regulations promulgated thereunder.
- e. Transfers to Another Plan. If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability should be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as to the end of the Calendar Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 11.03.

Section 11.06. Notice, Payment and Collection of Withdrawal Liability.

- a. Notice and Response. An Employer shall, within thirty (30) days after receiving a written request from the Trustees, furnish such information requested by the Trustees, as determined by the Trustees necessary for them to comply with their obligations to determine the Employer's withdrawal liability. As soon as practicable after an employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the

liability and the schedule for liability payments and shall demand payment. Within ninety (90) days of its receipt of this notice the Employer may ask the Trustees to review or reconsider any aspect of its determination as to liability or the schedule of payments, may identify and inaccuracies in the determination and may furnish any additional relevant information. The Employer will waive any right or claim it has if it does not act within ninety (90) days.

Any notice that must be given to an Employer under this Article will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan. Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notice by so advising the Plan in writing.

- b. Payment of Withdrawal Liability. The Employer will be required to pay withdrawal liability pursuant to a payment schedule, in an amount, and over a period of years necessary to amortize the liability, as determined by the Trustees. These shall be determined in accordance with Section 4219(c) of ERISA. Each annual payment shall be payable in four equal installments, paid quarterly. Payment shall begin no later than 60 days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or the schedule. Each annual payment will be calculated on the basis of a twelve-month period, the initial period beginning on the date the first installment payment is due. An Employer may prepay any outstanding liability plus accrued interest, if any, without penalty. Interest will accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (c) below.
- c. Default. A default occurs if an Employer fails to make any installment payment, in full, when due and fails to cure the default within sixty (60) days upon receipt of notice from the Plan of such missed payment. In the event of default, the Trustees may require immediate payment of some installment payments or, at their discretion, the entire outstanding amount of unpaid withdrawal liability. Interest will be charged on late, overdue or defaulted amounts from the date the payment is due until the date pay. The applicable interest rate shall be determined pursuant to Section 4219.32 of the PBGC Regulations. In addition to the above, an Employer is in default if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a composition with creditors, or a bulk sale, insolvency or dissolution of a partnership or corporation.
- d. Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability will be submitted to arbitration in accordance with the requirements and rules set forth in Section 4221 of ERISA and the PBGC Regulations promulgated thereunder. An arbitrator shall be selected from a panel(s) prepared by the American Arbitration Association

("AAA") under the rules established by the AAA, unless the parties mutually agree to select an arbitrator from a different source or through a different method. An Employer may not submit to arbitration any issue concerning the computation of withdrawal liability unless the matter has been determined by the Plan in accordance with Section 4219(b) of ERISA. During the pendency of arbitration proceedings, the Employer will continue to make installment payment on the assessed withdrawal liability as determined by the Trustees.

- e. Adjustment of Payments. If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in notice and demand, adjustment will be made by reducing or increasing the amount of some or all of the installment payments or the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan will refund the excess, with interest, at the rate used to determine the amortization period under subsection (c).
- f. Legal Action. In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer will pay to the Plan, in addition to the unpaid liability, interest as determined in subsection (c) above and liquidated damages in the amount of ten percent (10%)

The Employer will also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection will be construed as a waiver or limitation of the Plan's rights to any other legal or equitable relief.

- g. Bonds. The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, as permitted by law or regulation, including but not limited to situations where the Employer has been delinquent in making contributions to the Fund in the most recent twelve months in which contributions were due and owing prior to the withdrawal; the Employer's payment obligation will exceed twenty four months; the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 11.07. Mass Withdrawal.

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209(d) and 4219(c)(1)(D), the withdrawal liability of each such Employer will be determined and adjusted in accordance with these ERISA sections and Sections 4219.1 through 4219.16. Notice of withdrawal liability, payment schedules, Plan review of liability and arbitration shall also be governed by these Sections.

Section 11.08. Non-Construction Employers.

In the case of an Employer that is not an employer who employs individuals who perform work primarily in the building and construction industry, whether a complete withdrawal or partial withdrawal has occurred and the liability and payments assessed for a withdrawal will be determined in accordance with this Article unless the withdrawal liability provisions of ERISA dictate otherwise.

Section 11.09. Reciprocal Transfers.

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan, for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, will not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions will also be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they will be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement will also be disregarded in any determination of withdrawal liability.

ARTICLE XII

AMENDMENTS AND TERMINATION

Section 12.01. Amendment.

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- a. As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or failed to disapprove it within 90 days after the date on which notice was filed.

Section 12.02. Termination.

- a. Right to Terminate. The Trustees have the right to discontinue or terminate this Plan in whole or in part in accordance with the Trust Agreement. The

rights of all affected Employees, Retired Employees, surviving Spouses and Beneficiaries to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date will be nonforfeitable.

- b. Termination of this Plan will occur as a result of:
 - 1. the adoption of a Plan amendment which provides that Employees will receive no credit for any purpose under the Plan for service with any Employer after the date specified by such amendment; or
 - 2. the withdrawal of every Employer from the Plan, or the cessation of the obligation of all Employers to contribute under the Plan; or
 - 3. the adoption of an amendment to the Plan which causes the Plan to become a defined contribution plan.
- c. 1. The date of termination under paragraph b.1 or b.3 above is the later of:
 - (A) the date on which the amendment is adopted,
or
 - (B) the date on which the amendment takes effect.
- 2. The date on which termination occurs under paragraph b.2 above is the earlier of:
 - (A) the date on which the last Employer withdraws, or
 - (B) the first day of the first Plan Year for which no Employer contributions were required under the Plan.
- d. In case of termination under paragraph b.2 above, the Plan sponsor will, except as provided in paragraph f below:
 - 1. limit the payment of benefits to benefits which are nonforfeitable under the Plan as of the date of the termination, and
 - 2. pay benefits attributable to Employer contributions, other than death benefits, only in the form of an annuity, unless the Plan assets are distributed in full satisfaction of all nonforfeitable benefits under the Plan.
- e. In case of a termination under paragraph b.2 above, the Plan sponsor will reduce benefits and suspend benefit payments in accordance with Section 12.03 below.

- f. In the case of a termination under paragraph b.1 or b.3 above, the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date will equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the five preceding Plan Years ending on or before the Plan termination date, unless the PBGC approves a reduction in the rate based on a finding that the Plan is or soon will be fully funded.
- g. The Plan sponsor may authorize the payment other than in the form of an annuity of an Employee's entire nonforfeitable benefit attributable to Employer contributions, other than a death benefit, if the value of the entire nonforfeitable benefit does not exceed \$1,750. The PBGC may authorize the payment of benefits under the terms of the terminated Plan other than nonforfeitable benefits, or the payment other than in the form of an annuity of benefits having a value greater than \$1,750, if the PBGC determines that such payment is not adverse to the interest of the Plan's participants and beneficiaries generally and does not unreasonably increase the PBGC's risk of loss with respect to the Plan.

Section 12.03. Benefits After Termination.

- a. Upon termination of the Plan under Section 12.02 above, the Trustees will amend the Plan to reduce benefits and will suspend benefit payments, as required by this Section.
- b.
 - 1. Upon termination under paragraph a above, the value of nonforfeitable benefits under the Plan and the value of the Plan's assets will be determined in writing, in accordance with regulations prescribed by the PBGC, as of the end of the Plan Year during which Section 12.02(d) above becomes applicable to the Plan, and each Plan Year thereafter.
 - 2. For purposes of this Section, Plan assets include outstanding claims for withdrawal liability.
- c.
 - 1. If, according to the determination made under paragraph b above, the value of nonforfeitable benefits exceeds the value of the Plan's assets, the Plan sponsor will amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, as determined and certified in accordance with regulations prescribed by the PBGC, to discharge when due all of the Plan's obligations with respect to nonforfeitable benefits.
 - 2. Any Plan amendment by this Subsection will, in accordance with regulations prescribed by the Secretary of the Treasury:
 - (A) reduce benefits only to the extent necessary to comply with paragraph c.1;

- (B) reduce accrued benefits only to the extent that those benefits are not eligible for the PBGC's guarantee under Section 4022A(b) of ERISA;
 - (C) comply with the rules for and limitations on benefit reductions under a Plan in reorganization, as prescribed in Section 4022A of ERISA except to the extent that the PBGC prescribes other rules and limitations in regulations under this Section; and
 - (D) take effect no later than 6 months after the end of the Plan Year for which it is determined that the value of nonforfeitable benefits exceeds the value of the Plan's assets.
- d. 1. If the Plan is insolvent under paragraph 2(i) below and the benefit payments exceed the resource benefit level, any such payments which are not basic benefits will be suspended, in accordance with this Subsection, to the extent necessary to reduce the sum of such payments and such basic benefits to the greater of the resource benefit level of basic benefits, unless an alternative procedure is prescribed by the PBGC in connection with a supplemental guarantee program established under Section 4022A(g)(2) of ERISA.
2. For purposes of this Subsection, for a Plan Year:
- (A) the Plan is insolvent if:
 - (i) the Plan has been amended to reduce benefits to the extent permitted by paragraph c above, or
 - (ii) the Plan's available resources are not sufficient to pay benefits under the Plan when due for the Plan Year, and
 - (B) 'resource benefit level' and 'available resources' have the meanings set forth in paragraphs (2) and (3), respectively, of Section 4245(b) of ERISA.
3. If the Plan is insolvent under paragraph 2.i above, the Plan sponsor has the powers and duties of the plan sponsor of a plan in reorganization which is insolvent within the meaning of Section 4245(b)(1) of ERISA, except that regulations governing the plan sponsor's exercise of those powers and duties under this Section will be prescribed by the PBGC, and the PBGC will prescribe by regulation notice requirements which assure that Plan participants and beneficiaries receive adequate notice of benefit suspensions.

4. The Plan is not required to make retroactive benefit payments with respect to that portion of a benefit which was suspended under this Subsection, except that the provisions of Sections 4245(c)(4) and (5) of ERISA will apply if the Plan is insolvent under paragraph 2(i) above, in connection with the Plan Year during which such Section 12.02(d) first became applicable to the Plan and every year thereafter, in the same manner and to the same extent as such provisions apply to insolvent plans in reorganization under Section 4245 of ERISA in connection with insolvency years under such Section 4245.
- e. In the event of plan termination, the benefit of any “highly compensated employee,” as defined in Code Section 414(q), or former highly compensated employee is limited to a benefit that is non-discriminatory under Code Section 401(a)(4).

Section 12.04. Limitations Concerning Twenty-Five Highest Paid Employees.

- a. A “Restricted Employee” is any “highly compensated employee,” as defined in Code Section 414(q), or former highly compensated employee, who is one of the 25 employees of the employer with the largest amount of compensation in the current or prior year
- b. In any year, the payment of benefits to or on behalf of a Restricted Employee shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under
 1. A straight life annuity that is the actuarial equivalent of the accrued benefit and other benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement); and
 2. A social security supplement, if any, that the Restricted Employee is entitled to receive
- c. Paragraph c shall not apply if (a) after payment of the benefit to a Restricted Employee, the value of the Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7); (b) the value of the benefits for a Restricted Employee is less than 1% of the value of current liabilities; or (c) the value of the benefits payable to or on behalf of the Restricted Employee does not exceed the amount described in Code Section 411(a)(11)(A) (restrictions on certain mandatory distributions).
- d. For purposes of this section, “benefit” involves any periodic income, any withdrawal values payable to a living Employee, and any death benefit not provided for by insurance on the Employee’s life.

Section 12.05. Missing Persons.

The Trustees shall make a reasonable effort to locate all persons entitled to benefits under the Plan; however, notwithstanding any provision in the Plan to the contrary, if, after a period of five (5) years from the date such benefit shall be due, any such persons entitled to benefits have not been located, their rights under the Plan shall stand suspended. Before this provision becomes operative, the Trustees shall send a certified letter to all such persons at their last known address advising them that their interest or benefits under the Plan shall be suspended. Any such suspended amounts shall be held by the Trustees for a period of three (3) additional years (or a total of eight (8) years from the time the benefits first became payable). Provided, however, that if a person subsequently makes a valid claim with respect to such suspended benefits, his right to benefits shall be reinstated.

Any such suspended amounts shall be handled in a manner not inconsistent with regulations issued by the Internal Revenue Service and U.S. Department of Labor.

ARTICLE XIII

TOP HEAVY PROVISIONS

Section 13.01. Application of Top Heavy Provisions.

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, as defined in Section 416(g) of the Internal Revenue Code and the regulations promulgated thereunder. In the event that the Plan is found to be Top Heavy, the provisions of this Article shall apply to the Plan during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 13.02. Definitions.

For purposes of this Article, the following terms shall have the meanings set forth below:

- a. "Key Employee" shall have the meaning set forth in Article I, Section 1.15 of the Plan.
- b. "Determination Date" shall mean the last day of the immediately preceding Plan Year or, in the case of the first Plan Year of any plan, the last day of such year.
- c. "Employee" shall mean any employee and any beneficiary of such employee.
- d. "Required Aggregation Group" shall mean a group of plans maintained by the Employer in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.

- e. "Selective Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with other plans which need not be aggregated with this Plan to meet Internal Revenue Code requirements, but which are selected by the Employer to be part of a Selective Aggregation Group which includes this Plan and which, as a group, continues to meet the requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.
- f. "Non-Key Employee" shall mean any person who is employed by an Employer in any Plan Year, but who is not a Key Employee to that Plan Year.
- g. "Top Heavy Compensation" shall mean compensation for any Plan Year that the Plan is "Top Heavy." The annual compensation shall not exceed \$150,000 (or such other amount as the Secretary of the Treasury may prescribe). Compensation shall mean compensation as defined in section 415(c)(3) of the Code and the applicable regulations thereunder.
- h. "Top Heavy Plan" shall mean any qualified retirement plan, including this Plan if applicable, under which the aggregate present value of accrued benefits for "Key Employees" exceeds 60 percent of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Selective Aggregation Group that is not a Top Heavy Group. A "Top Heavy Plan" shall also mean any qualified retirement plan including this Plan if applicable, which is part of a Required Aggregation Group that is a Top Heavy Group. The present value of accrued benefits and the amount 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 separation of service, death or disability, this provision shall be applied by substituting a "5-year period" for "1-year" period. If an individual (including a former Employee) has performed no services and has severed employment from his or her Employer for a 1-year period ending on the determination date, or is an Employee is not a Key Employee on the determination date but was a Key Employee for any Plan Year prior to the determination date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of this section.
- i. "Top Heavy Group" shall mean a Required or Selective Aggregation in which, as of the Determination Date, the sum of the present value of accumulated accrued benefits for Key Employees under all defined benefit plans which are part of such Group and the aggregate value of account balances of Key Employees under all defined contribution plans which are part of such Group

exceed 60 percent of a similar sum determined for all plans which are part of such Group. Whether the value of accrued account balances and account distributions should be included and whether a Former Employee's accrued benefit or account balance should be included in determining whether such Group is a Top Heavy Group shall be determined as set forth in (h) above.

Section 13.03. Top Heavy Minimum Benefits.

a. General Rule. In any Plan Year in which this Plan is a Top Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the Non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:

1. two percent multiplied by the number of years of service with the employer, or
2. 20 percent

For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan as set forth above, 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.

For purposes of this subsection (a) "Testing Period Compensation" means the period of consecutive years, not exceeding five (5), during which the Non-Key Employee had the greatest aggregate compensation from the Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan Year; and, the required minimum benefit shall refer to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

1. was not employed on a specified day; or
2. received compensation less than a stated amount; or
3. failed to make a mandatory employee contributions.

b. Vesting. If the Plan is determined to be Top Heavy with respect to any Plan year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from Employer contributions shall be determined under the following vesting schedule in lieu of any other vesting schedule provided herein:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
1	0%
2	0%
3	100%

If in any subsequent Calendar Year, the Plan as a whole or, if applicable, a group of plans of an Employer, including the portion of this Plan attributable to service with the Employer, ceases to be a Top Heavy Plan or a Top Heavy Group, the Trustees may, in their sole discretion, elect to (1) continue to apply this vesting schedule in determining the vested portion of the benefit of the Non-Key Employee's to which it applied, or (2) revert to the vesting schedule in effect before the Plan or Group became Top Heavy. Any portion of an Employee's benefit that was vested before the Plan or Group ceased to be Top Heavy will remain vested, and any Non-Key Employee to which the Top Heavy Vesting Schedule applied with five (5) or more years of Vesting Service must be given the option of remaining under the Top Heavy Vesting Schedule.

IN WITNESS WHEREOF, the Board of Trustees have adopted this Plan on the 16th day of June 2015 and have caused this Plan to be executed below.

EMPLOYER TRUSTEES

James Dugan
[Signature]
Ronald Mantyne

UNION TRUSTEES

[Signature]
Thomas Bruno

242640_2

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED IRONWORKERS
LOCAL UNION NO. 16 PENSION PLAN**

The Board of Trustees of the Ironworkers Local No. 16 Pension Fund hereby adopts the following amendment to the Amended and Restated Plan dated January 1, 2015. These changes are made to adjustable benefits per the Fund's critical status under IRC § 432(e) and ERISA § 305(e).

1. Amend Article III, Sections 3.05 and 3.07 as follows to increase the reduction for early retirement from one-half of one percent (6% per year) to five ninths (5/9) of one percent for each month (6 $\frac{2}{3}$ % per year) that retirement precedes normal retirement age at age 65.

Section 3.05. Early Retirement Pension -- Amount.

- a. For Participants retiring prior to January 1, 2016, the monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by one-half of one percent ($\frac{1}{2}$ %) for each month (6% a year) by which the commencement of the pension precedes age 65.
- b. For Participants retiring after December 31, 2015, the monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by five ninths of one percent (5/9%) for each month (6 $\frac{2}{3}$ % a year) by which the commencement of the pension precedes age 65.

Section 3.07. Deferred Pension -- Amount.

- a. After Normal Retirement Age. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be computed in the same fashion as the Normal Pension.
- b. Before Normal Retirement Age.
 1. If payment of the Deferred Pension begins before January 1, 2016 and before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent ($\frac{1}{2}$ %) for each month (6% a year) by which the commencement of his pension precedes age 65.
 2. If payment of the Deferred Pension begins after December 31, 2015 and before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by five ninths of one percent (5/9%) for

each month (6⅔% a year) by which the commencement of his pension precedes age 65.

2. **Amend Article III, Section 3.08 to reduce the benefit for Participants who have earned twenty five (25) or more years of Service Credit on or before May 31, 2012 - the "grandfathered" group - by eliminating an unreduced Service Pension for those Participants in this group who retire prior to age 60. The effect of this amendment is to apply the Reduced Service Pension under Section 3.09, as limited in Section 3.09, to Participants in this group who retire prior to age 60. Current Section 3.08 shall be deleted in its entirety and replaced with the following:**

Section 3.08. Service Pension and Reduced Service Pension -- Eligibility.

A Participant who meets any of the alternative age and Service Credit requirements set forth below is eligible to retire on a Service Pension. The Participant must have earned at least one-half (½) of the required Service Credits during the Contribution Period and must submit an application on a form prescribed by the Trustees.

- a. Participants who earned at least one hour of Service Credit in the Plan prior to September 1, 2004 and retire on or before May 31, 2012, with at least twenty five (25) years of Service Credit, are eligible for a Service Pension.
- b. Participants who earned at least twenty five (25) years of Service Credit on or before May 31, 2012, counting both the Participant's work in covered employment and banked hours as of May 31, 2012, and retire prior to January 1, 2016 at sixty (60) years of age or older are eligible for a Service Pension.
- c. Participants who do not meet the requirements of paragraphs (b) above are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of fifty five (55) years or older and retire between June 1, 2012 and December 31, 2013.
- d. Participants who do not meet the requirements of paragraph (b) above are eligible for a Service Pension if they earn at least 30 years of Service Credit and reach age fifty seven (57) years or older and retire between January 1, 2014 and June 30, 2014.

- e. Participants who do not meet the requirements of paragraph (b) above and retire on or after July 1, 2014, are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of sixty (60) years or older.
- f. Participants who are not eligible for a Service Pension under the rules set forth in paragraphs (a) through (e) above shall be entitled to a Reduced Service Pension under the conditions set forth in either paragraph (1) or (2) below:
 - 1. A Participant who meets the eligibility requirements for a Service Pension under the rules in effect on June 1, 2012 as set forth in paragraph (c) above because the Participant has at least thirty (30) years of Service Credit and has reached the age of fifty five (55) on the Participant's benefit Effective Date, shall be entitled to a Reduced Service Pension under Section 3.09(b) for a benefit Effective Date on or after January 1, 2014.
 - 2. A Participant who has met all the requirements for a Service Pension set forth in paragraph (b) above with the exception that the Participant has not reached age sixty (60) at the time of retirement and has not retired prior to January 1, 2016, shall be entitled to a Reduced Service Pension under Section 3.09(c) of the Plan.
- 3. Amend Article III, Section 3.09 to include the factor used to reduce the benefit of those Participants who retire prior to age sixty (60) and who earned at least twenty five (25) years of Service Credit on or before May 31, 2012 per Section 3.08(b) – the “grandfathered” group. Current Section 3.09 shall be deleted in its entirety and replaced with the following:

Section 3.09. Service Pension and Reduced Service Pension -- Amount.

- a. The monthly amount of the benefit for Participants who qualify for a Service Pension under Section 3.08(a) through (e) of this Plan is computed under the same formula as a Normal Pension benefit.
- b. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section 3.08(f)(1) shall be computed under the Normal Pension benefit formula with the amount yielded by

that formula reduced by one half of one percent (½%) for each month (6%) by which commencement of the pension (Effective Date) precedes the minimum age required for eligibility for the Service Pension (age fifty seven (57) from January 1, 2014 through June 30, 2014 and age sixty (60) after June 30, 2014).

- c. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section (f)(2) of the Plan and retire on or after January 1, 2016 shall be computed under the Normal Pension benefit formula with the amount yielded by that formula reduced by one sixth of one percent (1/6%) for each month (2% per year) by which commencement of the pension (Effective Date) precedes age sixty (60), up to a maximum reduction of ten percent (10%).

- 4. Amend the Plan to eliminate the \$1,500 death benefit under Section 3.17 for retirees who die after December 31, 2015.

Section 3.17. Pensioner Death Benefits.

A death benefit in the amount of \$1,500.00 will be paid to the designated beneficiary of a Pensioner who dies prior to January 1, 2016. No benefit will be paid under this section for a Pensioner who dies after December 31, 2015.

Adopted the 20th day of November 2015.

Effective the 1st day of January 2016, unless otherwise indicated.

EMPLOYER TRUSTEES

James Jureman

UNION TRUSTEES

Thomas Brune
Will R.
James J. Hawn

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED IRONWORKERS
LOCAL UNION NO. 16 PENSION PLAN**

The Board of Trustees of the Ironworkers Local No. 16 Pension Fund hereby adopts the following amendment to the Amended and Restated Plan dated January 1, 2015. These changes are made pursuant to the United States Department of the Treasury Secretary's approval of an application submitted by the Fund and a subsequent affirmative vote by plan participants to suspend benefits, as permitted under the Multiemployer Pension Reform Act of 2014 ("MPRA"), to address the Fund's critical and declining status. All changes are effective October 1, 2018.

1. Amend Article III, Sections 3.18 by changing the name of the Section to "Benefit Adjustments," eliminating the thirteenth check provided for in paragraph "c" and adding a new paragraph "h" suspending certain pension benefits.

Section 3.18. Benefit Adjustments.

...

- c(4). Subject to the exceptions described in Sections 3.18(h)(7)-(8), the thirteenth check shall be indefinitely suspended effective October 1, 2018. The suspension of the thirteenth check shall be considered a "suspended benefit" that may be reinstated, in whole or in part, if it is determined by the Board of Trustees that benefit improvements can be made to the Plan and that resumption of this benefit, in whole or in part, is appropriate under MPRA and the regulations issued thereunder.

...

- h. Notwithstanding any other provision in this Plan Document, including Article III, pension benefits shall be indefinitely suspended as set forth below.
 1. Pensioners who are receiving a pension as of October 1, 2018, Terminated Participants (as defined below), and Beneficiaries as of October 1, 2018 shall have their monthly pension benefit suspended by a "Suspension Percentage," not to exceed 50%, that equals the number of months between age 80 and the Participant's age (expressed in years and completed months) as of October 1, 2018, times the following "Suspension Rate":

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

For purposes of Section 3.18(h), Terminated Participants are defined as Participants who are not receiving a pension as of October 1, 2018, have incurred a One-Year Break in Service prior to October 1, 2018 and have not cured the One-Year Break in Service by meeting the requirements described in Section 2.02 by October 1, 2018:

2. Pensioners (and Beneficiaries of Pensioners) who commenced a pension between August 1, 2003 and March 23, 2012 and elected to receive a lump sum distribution at the time they retired shall have the Suspension Percentage applied to the sum of the monthly pension benefit that they are receiving as of October 1, 2018 and the portion of monthly benefit that was cashed out at the time of benefit commencement.
3. Participants working in Covered Employment and who are not in one of the Participant groups defined in Section 3.18(h)(1) and who subsequently commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

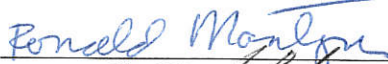
4. A Suspension Percentage shall be applied to a Normal Pension, an Early Retirement Pension, a Deferred Pension, a Service Pension, a Reduced Service Pension, and to a Pre-Retirement Surviving Spouse Pension as set forth in Sections 3.02 through 3.09 above and in Section 5.03 below, as limited by Sections 3.18(h)(7)-(8) to follow.
5. The Suspension Rate will not change for any Pensioner or Terminated Participant who returns to Covered Employment.
6. Benefit accruals for service earned on or after October 1, 2018 will not be suspended under Section 3.18(h).
7. Notwithstanding anything in Section 3.18(c) or (h) above, no pension benefit will be suspended for participants who are at least age 80 on October 31, 2018 or who are receiving a Disability Pension benefit. No pension benefit shall be suspended below 110% of the amount guaranteed by the PBGC.
8. Benefit suspensions will be adjusted for Participants who are at least age 75 but not yet age 80 as of October 31, 2018. For such Participants, the benefit suspension shall be the benefit suspension as previously described in this Section 3.18, multiplied by the ratio of the number of months between the Participant's age as of October 31, 2018 and age 80, to 60 months.
9. The suspension of benefits as set forth in this Section 3.18(h) shall be considered "suspended benefits" that may be reinstated, in whole or in part, if it is determined by the Board of Trustees that benefit improvements can be made to the Plan and that resumption of these benefit, in whole or in part, is appropriate under MPRA and the regulations issued thereunder.

Adopted the 3rd day of October 2018.


Effective the 1st day of October 2018.

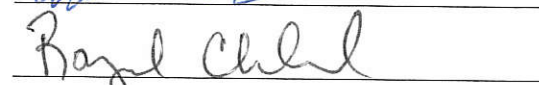
EMPLOYER TRUSTEES

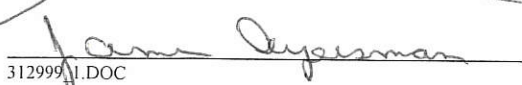
UNION TRUSTEES











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The McKeogh Company

**Ironworkers Local Union No. 16
Pension Fund**

***Actuarial Valuation Report for Plan Year
Beginning January 1, 2018 and Ending December 31, 2018***

December 2018



The McKeogh Company

December 20, 2018

Board of Trustees of
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American Solutions
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

Dear Trustees:

This report presents the results of the actuarial valuation of the Ironworkers Local Union No. 16 Pension Fund as of January 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending December 31, 2018.
- Estimate the limitation on maximum deductible contributions.
- 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 Accounting Standards Codification (ASC) Topic 960 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 respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.
- Report on the Plan's status with respect to the Multiemployer Pension Reform Act of 2014 ("MPRA 2014"), as amended.



The McKeogh Company

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 January 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been 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 our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Boris Vaynblat, FSA

Michael J. Reilly, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement was \$0 for the Plan Year ending December 31, 2017. The minimum funding requirement for the Plan Year ending December 31, 2018 is also \$0.
PPA '06 Certification	The Plan was certified to be in critical & declining status for the Plan Year beginning January 1, 2018. See Section 1.7 for PPA'06 projections.
MPRA '14 Determination	Absent the benefit suspensions that took effect on October 1, 2018, the Plan would be projected to become insolvent in 2032. The Trustees have determined that all reasonable measures to avoid insolvency have been and continue to be taken.
Rehabilitation Plan	<p>The Trustees originally adopted a Rehabilitation Plan in 2012 that called for reductions in benefits and increases in the contribution rate. The Rehabilitation Plan was subsequently amended a few times to further reduce benefits and increase contribution rates. The Rehabilitation Plan was amended in July 2018 to reconfirm that it was in the best interest of all Plan participants to resubmit an application for suspension of benefits to the Department of Treasury in the 2017 calendar year.</p> <p>An application for benefit suspensions was approved by Treasury in August 2018, a Participant vote was held in September 2018, and the suspensions took effect on October 1, 2018. The Rehabilitation Plan was amended in December 2018 for the MPRA benefit suspensions.</p>
Covered Employment	Contribution hours for the 2017 Plan Year were about 358,913, including net reciprocated hours of about 96,645. Contribution hours for the 2018 Plan Year are projected to be about 330,150, including net reciprocated hours of about 87,420.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2017 was 9.80%, which is above the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2017 was 11.00%.
Withdrawal Liability	<p>Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.</p> <p>The unfunded vested benefit liability decreased from \$51.0 million as of December 31, 2016 to \$47.0 million as of December 31, 2017 due to favorable investment performance and liability gains. The unamortized balance of affected benefits decreased from \$5.6 million as of December 31, 2016 to \$5.3 million as of December 31, 2017.</p>

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	3,156,000 *	3,306,910	3,144,697	3,829,054	4,039,977
Maximum Deductible Contribution (Estimated)	199,538,692	192,288,901	192,886,289	191,837,444	199,488,457
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692	\$ 132,111,460
Normal Cost	546,214	704,197	555,450	586,863	909,111
Present Value of Accumulated Plan Benefits	127,313,840	131,454,298	124,369,630	127,843,692	132,111,460
Present Value of Vested Plan Benefits	125,716,793	129,925,351	122,618,327	125,031,800	127,122,248
RPA '94 Current Liability	197,615,806	193,326,125	194,297,552	194,275,554	198,570,648
Assets					
Market Value	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
Actuarial Value	76,741,208	77,977,641	79,123,179	80,612,110	80,647,479
Participant Counts					
Active	180	189	233	261	278
Persons with Deferred Benefits	255	244	213	191	181
Disabled Persons in Pay Status	30	30	34	35	37
Retirees and Beneficiaries	<u>586</u>	<u>603</u>	<u>604</u>	<u>619</u>	<u>623</u>
Total	1,051	1,066	1,084	1,106	1,119
PPA '06 Certification Results					
Plan Status	Critical & Decl.	Critical & Decl.	Critical & Decl.	Critical & Decl.	Critical
Funded Percentage (Actuarial Value Basis)	59.5%	64.2%	63.6%	62.1%	61.4%

* Estimated.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ended December 31, 2017 as it earned 11.00% on a market value basis and 9.80% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "excess" return of 2.80% on an actuarial basis represents a gain in dollars of \$2,059,285 which is combined with a net gain from liabilities of \$1,833,174. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending December 31,</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	\$ 2,059,285	\$ 2,225,346	\$ 1,400,672	\$ 2,671,725	\$ 1,970,745
As a percentage of assets	2.8%	3.0%	1.8%	3.5%	2.5%
Net Gains/(Losses) from Other Sources					
In dollars	\$ 1,833,174	\$ (168,009)	\$ (339,091)	\$ 699,347	\$ (888,420)
As a percentage of actuarial liability	1.4%	-0.1%	-0.3%	0.5%	-0.7%
Total Experience Gain/(Loss)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581	\$ 3,371,072	\$ 1,082,325

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2017, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 60.1% to 61.8%. 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) increased from 59.3% to 60.3%. A 14-year history of these measures is shown below.

January 1	Assets		Actuarial	Funded Percentage	
	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2018	\$ 78,723,701	\$ 76,741,208	\$ 127,313,840	61.8%	60.3%
2017	78,965,081	77,977,641	131,454,298	60.1%	59.3%
2016	81,295,236	79,123,179	124,369,630	65.4%	63.6%
2015	86,225,376	80,612,110	127,843,692	67.4%	63.1%
2014	88,229,274	80,647,479	132,111,460	66.8%	61.0%
2013	82,519,260	81,384,100	135,913,896	60.7%	59.9%
2012	82,304,757	91,841,977	141,260,205	58.3%	65.0%
2011	89,220,278	102,602,580	142,696,200	62.5%	71.9%
2010	89,918,019	107,901,622	145,028,413	62.0%	74.4%
2009	92,869,795	111,443,754	145,275,205	63.9%	76.7%
2008	128,329,061	124,708,399	141,251,264	90.9%	88.3%
2007	128,034,557	118,899,595	138,872,165	92.2%	85.6%
2006	120,587,669	116,156,093	133,344,781	90.4%	87.1%
2005	118,949,769	115,920,520	130,123,209	91.4%	89.1%

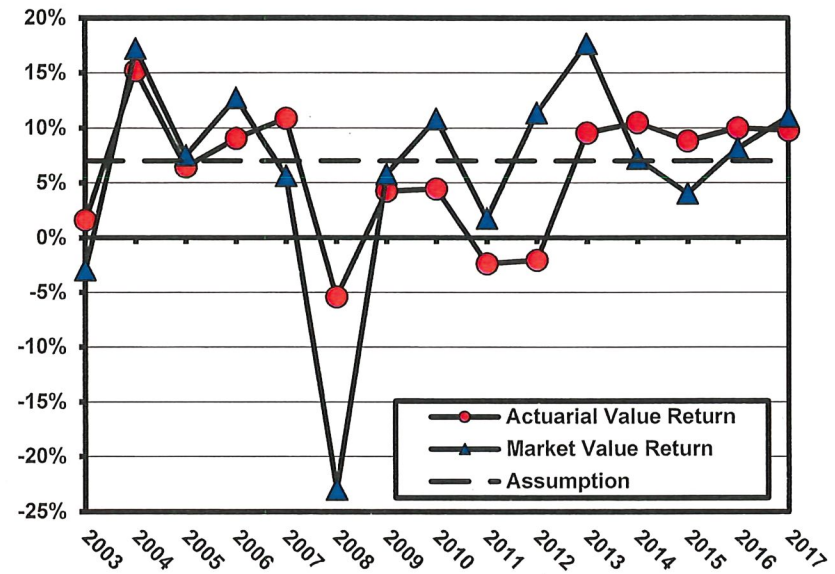
Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

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 Dec 31,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2017	7.00%	9.80%	11.00%	9.73%	9.52%
2016	7.00%	9.98%	8.16%	7.25%	9.59%
2015	7.00%	8.84%	4.04%	4.73%	8.26%
2014	7.00%	10.49%	7.21%	3.87%	9.64%
2013	7.00%	9.56%	17.63%	2.67%	9.35%
2012	7.00%	-2.06%	11.37%	-0.30%	0.46%
2011	7.00%	-2.37%	1.78%	2.20%	-0.59%
2010	7.00%	4.45%	10.81%	4.49%	1.47%
2009	7.00%	4.24%	5.79%	4.89%	0.85%
2008	7.00%	-5.39%	-23.00%	7.01%	2.94%
2007	7.00%	10.88%	5.66%	5.19%	5.08%
2006	7.00%	9.07%	12.75%	N/A	N/A
2005	7.00%	6.47%	7.52%	N/A	N/A
2004	7.00%	15.21%	17.19%	N/A	N/A
2003	7.00%	1.61%	-2.95%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 3.05% to 2.98%.
2. To comply with the change in the RPA '94 prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from RP-2000 for 2017 large plan valuations to the IRS prescribed generational mortality table for 2018 valuation dates, with separate rates for annuitants and non-annuitants.
3. To account for anticipated behavioral changes resulting from the benefit suspensions taking effect in 2018, the retirement assumption for Grandfathered participants was changed from immediate commencement upon completion of 28 years of service to the age-based table of retirement rates used for non-Grandfathered participants.

Plan of Benefits

This valuation does not reflect any changes to the plan of benefits since the prior valuation. For purposes of the projection of credit balance and funded percentage, as shown in Section 1.7 of this report, the MPRA benefit suspensions that took effect on October 1, 2018 were taken into account.

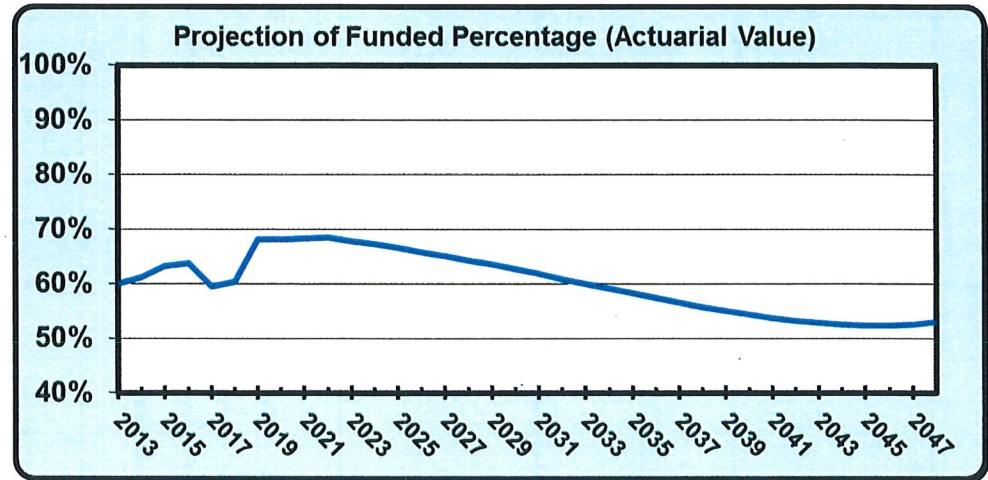
Section 1.7

Projections

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” (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The graph to the right shows the Plan’s projected funded percentage with the benefit suspensions in effect. The Plan’s funded percentage as of January 1, 2018 is below 65% (60%) and is anticipated to increase to 68% as of January 1, 2019 and then to decrease each year to about 53% starting around 2042 before beginning to rebound in the late 2040s.



Absent the benefit suspensions (not shown in graph above), the Plan’s funded percentage would be 55% as of January 1, 2019 and would be anticipated to significantly decrease resulting in plan insolvency in 2032.

This graph is based on the projection assumptions as described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

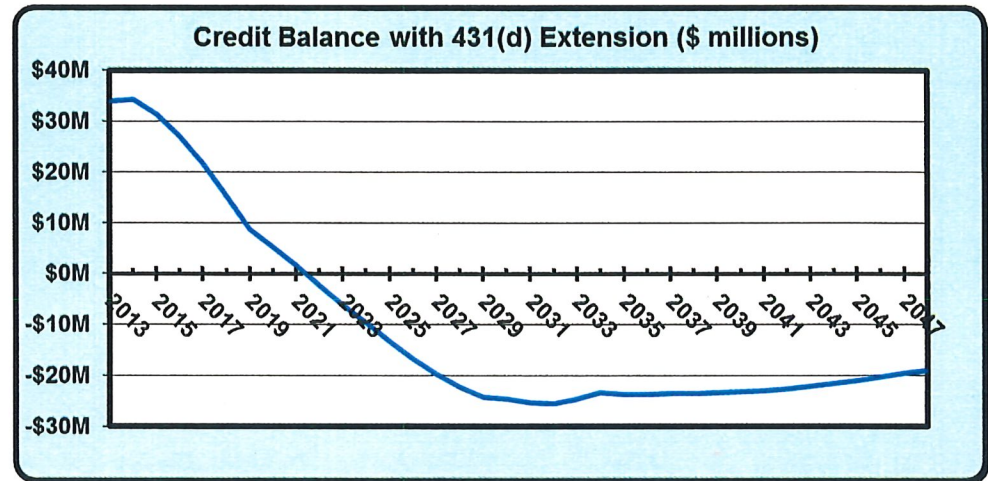
Section 1.7

Projections
(Continued)

Credit Balance Projections

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.

As shown in the graph to the right, there is an anticipated funding deficiency (negative credit balance) by the end of the 2021 Plan Year with the benefit suspensions in effect. Absent the benefit suspensions, there is an anticipated funding deficiency (negative credit balance) by the end of the 2020 Plan Year. The graph reflects the amortization extension under Section 431(d)(1) of the Internal Revenue Code.



With the benefit suspensions in effect, the projected credit balance is higher than it would be absent the benefit suspensions. This is because the benefit suspensions will reduce the accrued liability and this reduction in accrued liability will be amortized over a 15-year period beginning with the January 1, 2019 valuation, producing credits to the funding standard account. This will lower the minimum required contribution over that 15-year period which will result in a lower funding deficiency.

This graph is based on the projection assumptions as described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

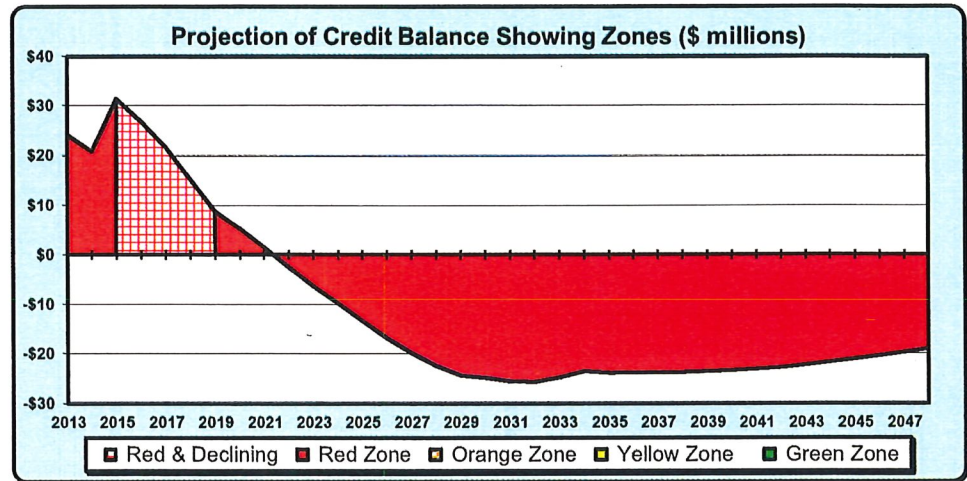
Section 1.7

Projections
(Continued)

Zone Projections

As shown by the red checkered area on the graph to the right, the plan was in critical and declining status as of 2018 and is projected to emerge into critical status beginning in 2019 and to continue in that status for the duration of the projection period.

A plan is generally in critical and declining status if it is in critical status and is projected to become insolvent within 15-20 years. In accordance with the Multiemployer Pension Reform Act of 2014, the Section 431(d)(1) amortization extension has been reflected for Plan Years beginning January 1, 2010 for bases established on or before January 1, 2010.



The Plan is no longer projected to become insolvent mainly as a result of the benefit suspensions that took effect on October 1, 2018. As a result, the Plan is projected to emerge from critical and declining status and enter critical status in 2019. The Plan will be in critical status in 2019 because it will have a funding deficiency (negative credit balance) for that year.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions. Again, this graph is based on the Projection Assumptions shown below.

Section 1.7

Projections
(Continued)

Projection Assumptions

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

- All valuation assumptions, other than investment return, are met during the projection period. The Plan's investment return (net of investment expenses) reflects an estimated 2018 investment return on the market value of assets of 0.00%. For Plan Years beginning January 1, 2019 and later, the assumed investment returns are as follows:
 - For purposes of the solvency and ongoing funding projections with the benefit suspensions in effect indefinitely, the assumed asset return is 7.00% per year from January 1, 2019 forward.
 - For purposes of the insolvency projections with no benefit suspensions in effect, the assumed asset return is 6.58% per year from January 1, 2019 to December 31, 2028 and 7.54% per year beginning January 1, 2029 and continuing indefinitely.
- 2018 Plan Year contributions are estimated to be about \$3.2 million, based on projected hours of 330,150 during the 2018 Plan Year and an effective hourly contribution rate of \$9.49.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the January 1, 2018 valuation and the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.

Section 1.7

Projections
(Continued)

- Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant group is comprised of 30 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	1	100%	19.6	1,160	0.50	1.250
20 – 30	16	100%	24.3	1,496	0.75	1.375
30 – 40	7	100%	35.6	1,175	0.50	1.214
40 – 50	4	100%	44.2	1,314	0.75	1.688
50 – 65	2	100%	53.8	1,095	0.50	1.125
Average		100%	31.4	1,359	0.75	1.358

**Includes hours bank service crediting.*

- Administrative expenses are assumed to be \$335,000 in 2018 and \$320,000 in 2019, and then increasing 2% per year thereafter.
- 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.

Section 1.7

Projections
(Continued)

- Contributions are assumed to be made on the following hours of covered employment and the following effective contribution rates:

<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2018	330,150	\$9.49
2019	310,341	\$9.49
2020+	294,824	\$9.49

The effective contribution rate is a weighted average of the Area 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Area 16 members outside of Area 16's geographic area).

- The automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code is reflected effective January 1, 2010 for bases established on or before that date.
- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period, unless stated otherwise. The benefit suspension provisions are described in Section 7.1 of this report. Benefit suspensions are estimated to reduce the January 1, 2019 actuarial accrued liability by \$24.0 million (about 19%) and to reduce near-term annual benefit payments by about \$2 million.

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

PART II
VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	180	189	233	261	278
Persons with Deferred Benefits	255	244	213	191	181
All Persons In Pay Status	<u>616</u>	<u>633</u>	<u>638</u>	<u>654</u>	<u>660</u>
Total	1,051	1,066	1,084	1,106	1,119
Assets					
Market Value	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
Actuarial Value	76,741,208	77,977,641	79,123,179	80,612,110	80,647,479
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692	\$ 132,111,460
Normal Cost	546,214	704,197	555,450	586,863	909,111
RPA '94 Current Liability	197,615,806	193,326,125	194,297,552	194,275,554	198,570,648
Unfunded Actuarial Accrued Liability					
Market Value Basis	\$ 48,590,139	\$ 52,489,217	\$ 43,074,394	\$ 41,618,316	\$ 43,882,186
Actuarial Value Basis	50,572,632	53,476,657	45,246,451	47,231,582	51,463,981
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	3,156,000 *	3,306,910	3,144,697	3,829,054	4,039,977
Maximum Deductible Contribution (Estimated)	199,538,692	192,288,901	192,886,289	191,837,444	199,488,457

* Estimated.

Section 2.2

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

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	180	\$ 10,319,687	\$ 20,795,528 *
Inactive Vested	255	12,366,002	26,520,863
All Persons in Pay Status	<u>616</u>	<u>104,628,151</u>	<u>150,299,415</u>
Total	1,051	\$ 127,313,840	\$ 197,615,806
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 546,214	\$ 868,776
Expected Disbursements During Year		\$ 11,668,187	\$ 11,668,187
Assumptions			
Assumed Interest Rate		7.00%	2.98%
Assumed Mortality		RP-2014 Blue Collar with generational improvement (Scale MP-2017)	IRS prescribed generational mortality table for 2018 valuation dates
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2018			\$ 76,741,208
RPA '94 Funded Current Liability Percentage			38.8%

* Vested portion of RPA '94 Current Liability for Actives is \$17,783,925.

Section 2.3

Development of Minimum Required Contribution - Summary

	<u>Plan Year Ending December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1. Normal Cost	\$ 546,214	\$ 704,197	\$ 555,450	\$ 586,863	\$ 909,111
2. Net Amortization	9,549,803	9,958,150	9,165,767	9,366,653	7,829,206
3. Interest	<u>706,721</u>	<u>746,364</u>	<u>680,485</u>	<u>696,746</u>	<u>611,682</u>
4. Total Net Charges	\$ 10,802,738	\$ 11,408,711	\$ 10,401,702	\$ 10,650,262	\$ 9,349,999
5. Credit Balance with Interest	\$ 16,232,696	\$ 23,158,113	\$ 28,791,282	\$ 33,596,446	\$ 36,568,772
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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. Combined Bases	\$ 35,873,400	1/1/1989	1.000	\$ 1,493,579	\$ 1,493,579
b. 1991 Benefit Change	4,915,400	1/1/1991	8.000	1,877,396	293,835
c. 1994 Assumption Change	1,093,800	1/1/1994	11.000	559,285	69,705
d. 1994 Benefit Change	3,785,300	1/1/1994	11.000	1,935,433	241,218
e. 1995 Benefit Change	563,976	1/1/1995	12.000	310,347	36,518
f. 1996 Benefit Change	12,056,033	1/1/1996	13.000	7,079,099	791,608
g. 1997 Benefit Change	3,069,392	1/1/1997	14.000	1,909,345	204,042
h. 1998 Benefit Change	9,903,744	1/1/1998	15.000	6,486,792	665,622
i. 1999 Assumption Change	6,110,025	1/1/1999	16.000	4,191,592	414,685
j. 2000 Benefit Change	6,061,373	1/1/2000	17.000	4,335,385	415,002
k. 2001 Benefit Change	2,142,636	1/1/2001	18.000	1,591,438	147,858
l. 2002 Benefit Change	198,863	1/1/2002	19.000	152,851	13,822
m. 2001 Actuarial Loss	4,022,217	1/1/2002	4.000	1,014,973	280,044
n. 2002 Actuarial Loss	8,363,701	1/1/2003	5.000	2,690,103	613,169
o. 2003 Benefit Change	2,219,172	1/1/2003	20.000	1,802,522	159,015
p. 2003 Actuarial Loss	1,443,554	1/1/2004	6.000	562,818	110,351
q. 2004 Actuarial Loss	4,850,250	1/1/2005	7.000	2,213,173	383,797
r. 2005 Benefit Change	1,123,349	1/1/2005	22.000	940,376	79,453
s. 2005 Actuarial Loss	2,883,606	1/1/2006	8.000	1,500,691	234,877
t. 2007 Assumption Change	3,258,771	1/1/2007	24.000	2,854,838	232,626
u. 2008 Plan Change	571,064	1/1/2008	10.000	365,894	48,686
v. 2008 Actuarial Loss	17,178,277	1/1/2009	11.000	11,967,206	1,491,504
w. 2009 Plan Change	1,604,038	1/1/2009	11.000	1,117,445	139,271
x. 2009 Actuarial Loss	2,680,954	1/1/2010	12.000	2,009,995	236,508

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d).

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 (continued)</u>					
y. 2010 Actuarial Loss	\$ 1,170,736	1/1/2011	8.000	\$ 767,557	\$ 120,131
z. 2011 Actuarial Loss	8,705,794	1/1/2012	9.000	6,227,582	893,317
aa. 2012 Actuarial Loss	9,155,033	1/1/2013	10.000	7,059,917	939,414
ab. 2016 Assumption Change	29,896	1/1/2016	13.000	27,433	3,068
ac. 2017 Assumption Change	9,779,476	1/1/2017	14.000	9,390,305	1,003,490
ad. Total Charges				\$ 84,435,370	\$ 11,756,215
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	9.417	\$ 3,588,868	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	11.000	891,095	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	11.000	2,397,346	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	12.000	2,939,791	345,912
e. 2015 Assumption Change	685,205	1/1/2015	12.000	597,544	70,310
f. 2015 Plan Change	571,573	1/1/2015	12.000	498,448	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	13.000	974,134	108,931
h. 2016 Plan Change	926,045	1/1/2016	13.000	849,761	95,023
i. 2016 Actuarial Gain	2,057,337	1/1/2017	14.000	1,975,468	211,107
j. 2017 Actuarial Gain	3,892,459	1/1/2018	15.000	3,892,459	399,412
k. 2018 Assumption Change	87,080	1/1/2018	15.000	87,080	8,935
l. Total Credits				\$ 18,691,994	\$ 2,206,412
3. Credit Balance				\$ 15,170,744	
4. Balance Test = (1) - (2) - (3)				\$ 50,572,632	
5. Unfunded Actuarial Accrued Liability				\$ 50,572,632	

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)	\$ 127,313,840	\$ 197,615,806
2. Normal Cost	\$ 546,214	\$ 868,776
3. Expected Disbursements During Year	\$ 11,668,187	\$ 11,668,187
4. Assumed Interest Rate	7.00%	2.98%
5. Projected Liability (End of Year)	\$ 124,740,591	\$ 192,558,656
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 78,723,701	N/A
b. Actuarial Value	\$ 76,741,208	\$ 76,741,208
c. Lesser of (a) and (b)	\$ 76,741,208	\$ 76,741,208
8. Credit Balance	\$ 15,170,744	N/A
9. Assets Projected to End of Year	\$ 53,810,730	\$ 70,043,426
10. Initial Full Funding Limitation (FFL) = (5) x (6) - (9)	\$ 70,929,861	\$ 103,259,364
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 103,259,364	N/A
12. Total Net Charges from Section 2.3	\$ 10,802,738	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

Plan Year Ending December 31,

		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Charges</u>	Prior Year Funding Deficiency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Normal Cost for Plan Year	546,214	704,197	555,450	586,863	909,111
	Amortization Charges	11,756,215	11,756,215	10,752,725	10,749,657	10,749,657
	Interest	861,170	872,229	791,572	793,556	816,114
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 13,163,599	\$ 13,332,641	\$ 12,099,747	\$ 12,130,076	\$ 12,474,882
<u>Credits</u>	Prior Year Credit Balance	\$ 15,170,744	\$ 21,643,096	\$ 26,907,740	\$ 31,398,548	\$ 34,176,422
	Employer Contributions	3,156,000 *	3,306,910	3,144,697	3,829,054	4,039,977
	Amortization Credits	2,206,412	1,798,065	1,586,958	1,383,004	2,920,451
	Interest	1,325,611 *	1,755,314	2,103,448	2,427,210	2,736,580
	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	\$ 21,858,767 *	\$ 28,503,385	\$ 33,742,843	\$ 39,037,816	\$ 43,873,430
<u>Balance</u>	Credit Balance as of December 31	\$ 8,695,168 *	\$ 15,170,744	\$ 21,643,096	\$ 26,907,740	\$ 31,398,548
	= Credits Less Charges					

* Estimated.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2018	\$	546,214
2.	Unfunded Accrued Liability as of January 1, 2018, not less than 0	\$	50,572,632
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	6,729,351
4.	Interest on (1) and (3) to End of Year	\$	509,290
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	\$	7,784,855
6.	Minimum Required Contribution	\$	0
7.	Greater of (5) and (6)	\$	7,784,855
8.	Full Funding Limitation (See Section 2.8)	\$	103,259,364
9.	Excess of 140% of RPA '94 Current Liability over Actuarial Value of Assets	\$	199,538,692
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2018 = Lesser of (7) and (8), but not less than (9)	\$	199,538,692

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)	\$ 127,313,840	\$ 197,615,806
2. Normal Cost	\$ 546,214	\$ 868,776
3. Expected Disbursements During Year	\$ 11,668,187	\$ 11,668,187
4. Assumed Interest Rate	7.00%	2.98%
5. Projected Liability (End of Year)	\$ 124,740,591	\$ 192,558,656
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 78,723,701	N/A
b. Actuarial Value	\$ 76,741,208	\$ 76,741,208
c. Lesser of (a) and (b)	\$ 76,741,208	\$ 76,741,208
8. Assets Projected to End of Year	\$ 70,043,426	\$ 70,043,426
9. Full Funding Limitation (FFL) = (5) x (6) - (8)	\$ 54,697,165	\$ 103,259,364
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 103,259,364	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
1. Unfunded accrued liability at beginning of year	\$ 53,476,657	\$ 45,246,451	\$ 47,231,582	\$ 51,463,981	\$ 54,529,796
2. Normal Cost for Plan Year	\$ 704,197	\$ 555,450	\$ 586,863	\$ 909,111	\$ 1,111,941
3. Interest on (1) and (2) to end of year	\$ 3,792,660	\$ 3,206,133	\$ 3,347,291	\$ 3,666,116	\$ 3,894,922
4. Contributions for Plan Year	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977	\$ 3,942,119
5. Interest on (4) to end of Plan Year	\$ 114,433	\$ 108,819	\$ 132,501	\$ 139,799	\$ 136,412
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 54,552,171	\$ 45,754,518	\$ 47,204,181	\$ 51,859,432	\$ 55,458,128
7. Unfunded accrued liability as of December 31	\$ 50,659,712	\$ 43,697,181	\$ 46,142,600	\$ 48,488,360	\$ 54,375,803
8. Gain/(Loss) = (6) – (7)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581	\$ 3,371,072	\$ 1,082,325
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ (87,080)	\$ 9,779,476	\$ 29,896	\$ (685,205)	\$ 0
b. Plan Change	\$ 0	\$ 0	\$ (926,045)	\$ (571,573)	\$ (2,911,822)
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451	\$ 47,231,582	\$ 51,463,981

Section 2.10

Presentation of ASC Topic 960 Disclosures

Actuarial Present Value of Accumulated Plan Benefits	As of January 1,				
	2018	2017	2016	2015	2014
1. Vested Benefits					
a. Persons in Pay Status	\$ 104,628,151	\$ 108,075,051	\$ 102,506,537	\$ 105,879,757	\$ 108,137,220
b. Persons with Deferred Benefits	12,366,002	11,509,436	8,971,582	7,715,856	7,433,239
c. Active Participants	8,722,640	10,340,864	11,140,208	11,436,187	11,551,789
d. Total	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327	\$ 125,031,800	\$ 127,122,248
2. Non-Vested Benefits	\$ 1,597,047	\$ 1,528,947	\$ 1,751,303	\$ 2,811,892	\$ 4,989,212
3. Total Actuarial Present Value of Accum. Plan Benefits	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692	\$ 132,111,460
4. Market Value of Assets	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274

Statement of Changes in Accumulated Plan Benefits

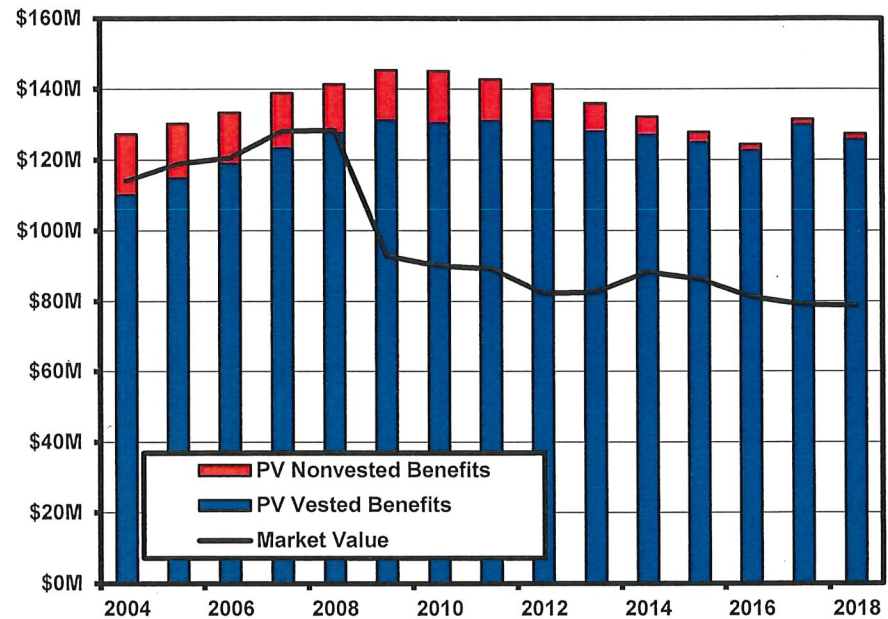
1. Actuarial Present Value of Accumulated Benefits, Beginning of Year	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692	\$ 132,111,460
2. Increase (Decrease) During the Year due to:				
a. Benefits Accumulated *	\$ (1,607,204)	\$ 331,451	\$ 543,370	\$ (40,198)
b. Decrease in the Discount Period	8,807,908	8,309,135	8,540,883	8,834,613
c. Benefits Paid	(11,254,082)	(11,335,394)	(11,662,166)	(11,805,405)
d. Plan Amendment	0	0	(926,045)	(571,573)
e. Change in Actuarial Assumptions	(87,080)	9,779,476	29,896	(685,205)
f. Net Increase (Decrease)	\$ (4,140,458)	\$ 7,084,668	\$ (3,474,062)	\$ (4,267,768)
3. Actuarial Present Value of Accumulated Benefits, End of Year	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Actuarial Present Value of		Market Value of Assets
	Vested Benefits	Accum. Plan Benefits	
2018	\$ 125,716,793	\$ 127,313,840	\$ 78,723,701
2017	129,925,351	131,454,298	78,965,081
2016	122,618,327	124,369,630	81,295,236
2015	125,031,800	127,843,692	86,225,376
2014	127,122,248	132,111,460	88,229,274
2013	128,099,706	135,913,896	82,519,260
2012	130,942,916	141,260,205	82,304,757
2011	130,956,177	142,696,200	89,220,278
2010	130,382,882	145,028,413	89,918,019
2009	131,170,874	145,275,205	92,869,795
2008	127,594,958	141,251,264	128,329,061
2007	123,233,745	138,872,165	128,034,557
2006	118,912,190	133,344,781	120,587,669
2005	114,870,187	130,123,209	118,949,769
2004	110,179,695	127,247,810	114,115,806



Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Information

		As of December 31,				
		2017	2016	2015	2014	2013
1.	Present Value of Vested Benefits					
	a. Active Participants	\$ 8,722,640	\$ 10,340,864	\$ 11,140,208	\$ 11,436,187	\$ 11,551,789
	b. Persons with Deferred Benefits	12,366,002	11,509,436	8,971,582	7,715,856	7,433,239
	c. Retirees and Beneficiaries	<u>104,628,151</u>	<u>108,075,051</u>	<u>102,506,537</u>	<u>105,879,757</u>	<u>108,137,220</u>
	d. Total	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327	\$ 125,031,800	\$ 127,122,248
2.	Market Value of Assets	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
3.	Unfunded Vested Benefit Liability (UVB)	\$ 46,993,092	\$ 50,960,270	\$ 41,323,091	\$ 38,806,424	\$ 38,892,974
4.	Unamortized Balance of Affected Benefits					
	a. 2012 Base	\$ 3,099,925	\$ 3,309,612	\$ 3,505,581	\$ 3,688,730	\$ 3,859,897
	b. 2014 Base	1,676,642	1,764,237	1,846,103	1,922,612	0
	c. 2016 Base	<u>487,230</u>	<u>507,423</u>	<u>0</u>	<u>0</u>	<u>0</u>
	d. Total	\$ 5,263,797	\$ 5,581,272	\$ 5,351,684	\$ 5,611,342	\$ 3,859,897

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b). PBGC Regulations require that plans in critical status disregard certain benefit reductions (adjustable benefits) in determining withdrawal liability and prescribe simplified methods for making these calculations. Therefore, for purposes of calculating withdrawal liability, the UVB shown above should be increased by the amortized balance of affected benefits also shown above.

The plan of benefits for the December 31, 2017 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2018 or later are not reflected in the UVB as of December 31, 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 used in the calculation of the December, 31, 2017 UVB is the same as used in the January 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.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended <u>December 31</u>	Unfunded Vested Benefit Liability	Basic Pools		Year Ended <u>December 31</u>	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
1998	0	0	0	2008	38,301,079	38,301,079	21,065,593
1999	0	0	0	2009	40,075,544	3,689,519	2,213,711
2000	0	0	0	2010	41,338,363	3,362,349	2,185,527
2001	0	0	0	2011	48,236,529	9,165,813	6,416,069
2002	0	0	0	2012	45,580,446	69,855	52,391
2003	0	0	0	2013	38,892,974	(3,958,041)	(3,166,433)
2004	0	0	0	2014	38,806,424	2,444,979	2,078,232
2005	0	0	0	2015	41,323,091	5,170,445	4,653,400
2006	0	0	0	2016	50,960,270	12,549,479	11,922,005
2007	0	0	0	2017	46,993,092	(427,404)	(427,404)

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	<u>Reallocated Pools</u>		Year Ended December 31	<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

Contribution History

Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**	Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**
1994	0	0	0	n/a	2006	3,016,400	0	3,016,400	n/a
1995	0	0	0	n/a	2007	4,271,053	0	4,271,053	n/a
1996	0	0	0	n/a	2008	4,918,127	0	4,918,127	18,259,336
1997	0	0	0	n/a	2009	4,248,121	0	4,248,121	19,417,719
1998	0	0	0	n/a	2010	2,961,780	0	2,961,780	19,415,481
1999	0	0	0	n/a	2011	3,556,900	0	3,556,900	19,955,981
2000	0	0	0	n/a	2012	3,651,961	0	3,651,961	19,336,889
2001	0	0	0	n/a	2013	3,942,119	0	3,942,119	18,360,881
2002	0	0	0	n/a	2014	4,039,977	0	4,039,977	18,152,737
2003	0	0	0	n/a	2015	3,829,054	0	3,675,665	18,866,622
2004	3,089,738	0	3,089,738	n/a	2016	3,144,697	0	2,983,417	18,293,139
2005	2,964,018	0	2,964,018	n/a	2017	3,306,910	0	3,136,604	17,777,782

* Total Plan contributions, adjusted for withdrawn employer contributions and starting January 1, 2015 adjusted for limitations placed by Section 109 of MPRA.

** Total adjusted Plan contributions during the 5-year period ending with the December 31 of the year shown.

Section 3.5

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools			Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total		Individual Employer *	Individual Employer *	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
1998	0	0	0	n/a	0		
1999	0	0	0	n/a	0		
2000	0	0	0	n/a	0		
2001	0	0	0	n/a	0		
2002	0	0	0	n/a	0		
2003	0	0	0	n/a	0		
2004	0	0	0	n/a	0		
2005	0	0	0	n/a	0		
2006	0	0	0	n/a	0		
2007	0	0	0	n/a	0		
2008	21,065,593	0	21,065,593	n/a	18,259,336		
2009	2,213,711	0	2,213,711	n/a	19,417,719		
2010	2,185,527	0	2,185,527	n/a	19,415,481		
2011	6,416,069	0	6,416,069	n/a	19,955,981		
2012	52,391	0	52,391	n/a	19,336,889		
2013	(3,166,433)	0	(3,166,433)	n/a	18,360,881		
2014	2,078,232	0	2,078,232	n/a	18,152,737		
2015	4,653,400	0	4,653,400	n/a	18,866,622		
2016	11,922,005	0	11,922,005	n/a	18,293,139		
2017	(427,404)	0	(427,404)	5,263,797	17,777,782		
1. Gross Liability (= Sum of Column (h))							
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							

* For plan years ending after Dec. 31, 2014, contributions must be computed by multiplying employment hours by \$9.20, the rate in effect as of Dec. 31, 2014

PART IV
ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	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	\$ 78,965,081	\$ 3,306,910	\$ 8,222,206	\$ 11,254,082	\$ 516,414	\$ 78,723,701	\$ 76,741,208
2016	81,295,236	3,144,697	6,283,586	11,335,394	423,044	78,965,081	77,977,641
2015	86,225,376	3,829,054	3,319,217	11,662,166	416,245	81,295,236	79,123,179
2014	88,229,274	4,039,977	6,071,454	11,805,405	309,924	86,225,376	80,612,110
2013	82,519,260	3,942,119	13,835,458	11,762,538	305,025	88,229,274	80,647,479
2012	82,304,757	3,651,961	8,865,286	12,004,973	297,771	82,519,260	81,384,100
2011	89,220,278	3,556,900	1,516,875	11,715,686	273,610	82,304,757	91,841,977
2010	89,918,019	2,961,780	9,187,530	12,567,902	279,149	89,220,278	102,602,580
2009	92,869,795	4,248,121	5,146,934	12,030,107	316,724	89,918,019	107,901,622
2008	128,329,061	4,918,127	(28,738,463)	11,364,182	274,748	92,869,795	111,443,754
2007	128,034,557	4,271,053	7,054,791	10,755,590	275,750	128,329,061	124,708,399
2006	120,587,669	3,016,400	14,900,190	10,189,387	280,315	128,034,557	118,899,595
2005	118,949,769	2,964,018	8,675,894	9,752,891	249,121	120,587,669	116,156,093
2004	114,115,806	3,089,738	11,622,429	9,192,988	685,216	118,949,769	115,920,520

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2018	2017	2016	2015	2014
Pooled Funds	\$ 21,087,895	\$ 26,016,901	\$ 28,469,859	\$ 28,357,361	\$ 20,969,435
Common and Preferred Stocks	16,739,414	14,621,012	19,053,531	21,597,299	22,056,524
Mutual Funds	0	0	0	0	5,881,837
Limited Partnerships	29,016,045	25,714,689	22,580,414	24,711,179	25,646,415
Corporate Obligations	8,261,513	8,165,489	6,840,983	7,882,902	8,640,367
U.S. Government Agency Obligations	1,080,656	1,024,338	1,205,941	1,003,061	912,062
Short-term Investments	827,289	691,685	826,487	950,716	1,479,486
Cash and Cash Equivalents	1,272,783	2,235,070	1,810,030	1,350,143	2,178,119
Fixed Assets	96,366	99,139	101,912	104,685	107,458
Receivables and Prepaid Expenses	574,885	523,491	610,749	531,190	494,261
Accounts Payable and Other Liabilities	(233,145)	(126,733)	(204,670)	(263,160)	(136,690)
Net Assets Available for Benefits	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	<u>Plan Year Ending December 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Market Value of Assets at Beginning of Year	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260
Income During Year					
Employer contributions	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977	\$ 3,942,119
Investment income					
Interest and dividends	\$ 900,234	\$ 918,683	\$ 927,524	\$ 1,025,083	\$ 1,139,955
Recognized and unrecognized gains (losses)	7,609,314	5,712,626	2,899,216	5,562,222	13,160,234
Investment expenses	(443,889)	(448,853)	(519,947)	(533,200)	(481,912)
Total net investment income	\$ 8,065,659	\$ 6,182,456	\$ 3,306,793	\$ 6,054,105	\$ 13,818,277
Other Income	\$ 156,547	\$ 101,130	\$ 12,424	\$ 17,349	\$ 17,181
Total Income	\$ 11,529,116	\$ 9,428,283	\$ 7,148,271	\$ 10,111,431	\$ 17,777,577
Disbursements					
Benefits	\$ 11,254,082	\$ 11,335,394	\$ 11,662,166	\$ 11,805,405	\$ 11,762,538
Administrative Expenses	516,414	423,044	416,245	309,924	305,025
Other	0	0	0	0	0
Total Disbursements	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329	\$ 12,067,563
Market Value of Assets at End of Year	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2017	\$	78,965,081																								
2.	Contributions during year	\$	3,306,910																								
3.	Disbursements during year	\$	11,770,496																								
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	\$	5,236,989																								
5.	Expected Market Value of Assets as of December 31, 2017	\$	75,738,484																								
6.	Actual Market Value of Assets as of December 31, 2017	\$	78,723,701																								
7.	Gain/(Loss) during year	\$	2,985,217																								
8.	Unrecognized Prior Gain/(Loss)																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Year Ending</u> <u>December 31</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;">2017</td> <td style="text-align: right;">\$ 2,985,217</td> <td style="text-align: center;">80%</td> <td style="text-align: right;">\$ 2,388,174</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">888,685</td> <td style="text-align: center;">60%</td> <td style="text-align: right;">\$ 533,211</td> </tr> <tr> <td style="text-align: center;">2015</td> <td style="text-align: right;">(2,433,466)</td> <td style="text-align: center;">40%</td> <td style="text-align: right;">\$ (973,386)</td> </tr> <tr> <td style="text-align: center;">2014</td> <td style="text-align: right;">172,471</td> <td style="text-align: center;">20%</td> <td style="text-align: right;">\$ 34,494</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ 1,982,493</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2017	\$ 2,985,217	80%	\$ 2,388,174	2016	888,685	60%	\$ 533,211	2015	(2,433,466)	40%	\$ (973,386)	2014	172,471	20%	\$ 34,494	Total			\$ 1,982,493		
<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																								
2017	\$ 2,985,217	80%	\$ 2,388,174																								
2016	888,685	60%	\$ 533,211																								
2015	(2,433,466)	40%	\$ (973,386)																								
2014	172,471	20%	\$ 34,494																								
Total			\$ 1,982,493																								
9.	Preliminary Actuarial Value of Assets as of January 1, 2018 = (6) - (8)	\$	76,741,208																								
10.	Actuarial Value of Assets as of January 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$	76,741,208																								
11.	Actuarial Value of Assets as a Percentage of Market Value		97.5%																								

Section 4.5

Investment Rates of Return

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260
Employer Contributions During Year	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977	\$ 3,942,119
Disbursements During Year	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329	\$ 12,067,563
Market Value as of End of Year	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
Investment Income (Net of Inv. Exp.)	\$ 8,222,206	\$ 6,283,586	\$ 3,319,217	\$ 6,071,454	\$ 13,835,458
Average Value of Assets	\$ 74,733,288	\$ 76,988,366	\$ 82,100,698	\$ 84,191,598	\$ 78,456,538
Rate of Return During Year	11.00%	8.16%	4.04%	7.21%	17.63%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 77,977,641	\$ 79,123,179	\$ 80,612,110	\$ 80,647,479	\$ 81,384,100
Employer Contributions During Year	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977	\$ 3,942,119
Disbursements During Year	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329	\$ 12,067,563
Actuarial Value as of End of Year	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179	\$ 80,612,110	\$ 80,647,479
Investment Income (Net of Inv. Exp.)	\$ 7,227,153	\$ 7,468,203	\$ 6,760,426	\$ 8,039,983	\$ 7,388,823
Average Value of Assets	\$ 73,745,848	\$ 74,816,309	\$ 76,487,432	\$ 76,609,803	\$ 77,321,378
Rate of Return During Year	9.80%	9.98%	8.84%	10.49%	9.56%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>January 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Disabled Retirees</u>	<u>All Other Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2018	180	255	30	586	1,051	483.9%
2017	189	244	30	603	1,066	464.0%
2016	233	213	34	604	1,084	365.2%
2015	261	191	35	619	1,106	323.8%
2014	278	181	37	623	1,119	302.5%
2013	284	209	34	610	1,137	300.4%
2012	325	181	34	600	1,140	250.8%
2011	351	215	37	599	1,202	242.5%
2010	489	186	38	573	1,286	163.0%
2009	553	187	37	558	1,335	141.4%
2008	505	206	37	548	1,296	156.6%
2007	417	220	37	537	1,211	190.4%
2006	440	208	not available	549	1,197	172.0%
2005	460	148	not available	554	1,162	152.6%

Section 5.2

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

Years of Service Credits *

<u>Attained Age</u>	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & Up</u>	<u>Totals</u>
Under 25	1	12	0	0	0	0	0	0	0	0	13
25 to 29	4	3	6	1	0	0	0	0	0	0	14
30 to 34	1	7	6	9	2	0	0	0	0	0	25
35 to 39	3	9	10	7	4	0	0	0	0	0	33
40 to 44	0	7	2	3	9	3	0	0	0	0	24
45 to 49	0	4	1	6	3	2	4	0	0	0	20
50 to 54	0	1	1	1	6	2	11	1	0	0	23
55 to 59	1	2	1	2	2	2	5	3	0	0	18
60 to 64	1	0	0	0	1	0	3	3	1	0	9
65 to 69	0	0	0	1	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	45	27	30	27	9	23	7	1	0	180

Average Age: 42.0

Average Service: 12.4

* Reflects estimated additional service from banked hours.

Section 5.3

Inactive Participant Information as of January 1, 2018

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 35	27	\$ 244,801	\$ 9,067
35 – 39	28	298,223	10,651
40 – 44	26	308,940	11,882
45 – 49	30	451,166	15,039
50 – 54	46	639,164	13,895
55 – 59	55	583,123	10,602
60 – 64	31	301,749	9,734
> 64	12	131,592	10,966
Total	255	\$ 2,958,758	\$ 11,603

Healthy Retirees *			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	15	\$ 388,349	\$ 25,890
55 – 59	44	1,037,494	23,579
60 – 64	78	1,601,712	20,535
65 – 69	100	2,096,052	20,961
70 – 74	111	2,021,222	18,209
75 – 79	61	1,053,407	17,269
80 – 84	49	684,219	13,964
> 84	33	386,344	11,707
Total	491	\$ 9,268,799	\$ 18,877

Disabled Retirees *			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	5	\$ 97,866	\$ 19,573
55 – 59	3	41,232	13,744
60 – 64	5	96,431	19,286
65 – 69	6	94,717	15,786
70 – 74	5	66,023	13,205
75 – 79	1	17,364	17,364
> 79	5	43,007	8,601
Total	30	\$ 456,641	\$ 15,221

Beneficiaries *			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	8	\$ 42,094	\$ 5,262
55 – 59	6	34,008	5,668
60 – 64	9	60,749	6,750
65 – 69	14	146,953	10,497
70 – 74	23	184,467	8,020
75 – 79	12	79,154	6,596
> 79	23	131,589	5,721
Total	95	\$ 679,013	\$ 7,148

* Does not reflect the 13th check benefit, which totals \$26,909 for disabled retirees, \$559,538 for healthy retirees, and \$62,991 for beneficiaries.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Disabled Participants</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of January 1, 2017	189	244	30	603	1,066
New Entrants	24	0	0	0	24
Rehired	7	(7)	0	0	0
Terminated without Vesting	(8)	0	0	0	(8)
Terminated with Vesting	(27)	27	0	0	0
Became Disabled	0	(1)	1	0	0
Retired	(2)	(5)	0	7	0
Died	(4)	(3)	(1)	(32)	(40)
New Beneficiaries	0	0	0	9	9
Certain Period Expiration	0	0	0	(1)	(1)
Data Corrections	<u>1</u> *	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Net Change	<u>(9)</u>	<u>11</u>	<u>0</u>	<u>(17)</u>	<u>(15)</u>
Counts as of January 1, 2018	180	255	30	586	1,051

* One working retiree was re-categorized from retiree to active participant for valuation purposes.

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.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.98% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$335,000 as of beginning of the year

Mortality -- Healthy lives RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants

-- Disabled lives RP-2014 Disabled Retiree, sex distinct

-- Mortality improvement Scale MP-2017 for healthy and disabled lives, with projection from 2014

RPA '94 Current Liability Mortality

-- Healthy lives IRS prescribed generational mortality table for 2018 valuation dates.

-- Disabled lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994

Retirement Age – Active Participants

<u>Age</u>	<u>Rate</u>	
	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
55	0.15	0.50
56-59	0.10	0.25
60-61	0.20	1.00
62-64	0.25	1.00
65	1.00	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Retirement – Current Terminated Vested Participants	Same as active participants.	
Retirement – Future Terminated Vested Participants	Age 60.	
Withdrawal Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0760
	30	0.0441
	40	0.0259
	50	0.0076
Disability Incidence Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0018
	30	0.0033
	40	0.0066
	50	0.0182
Future Benefit Accruals	Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2018 valuation, the average of such hours per active was 1,538.	
Form of Payment	Form of payment assumed election rates for all participants as follows:	
	50% J&S with pop-up	0.15
	100% J&S	0.30
	10 Year Certain and Continuous	0.20
	Straight Life Annuity	0.35
Percentage Married	50%	
Spouse Age	Spouses of male/female Participants are 3 years younger/older than the Participant.	

PART VII

SUMMARY OF PLAN PROVISIONS AND CONTRIBUTION RATES

Section 7.1
Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. 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.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective October 1, 2018.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Section 7.1

Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

<u>Service Credits</u>	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Section 7.1

Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Section 7.1

Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Section 7.1

Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Section 7.1

Plan Provisions (Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

Postretirement Death Benefit

At the death of a Participant receiving a pension benefit who dies prior to January 1, 2016, a single sum death benefit shall be paid to the named beneficiary in an amount equal to \$1,500. This benefit has been eliminated for deaths occurring on or after January 1, 2016.

13th Check

Pensioners on the rolls at December 31, 2007 shall be entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Changes from Prior Year

This valuation does not reflect any changes to the plan of benefits since the prior valuation. For purposes of the projection of credit balance and funded percentage, as shown in Section 1.7 of this report, the MPRA benefit suspensions that took effect on October 1, 2018 were taken into account.

Section 7.1

Plan Provisions
(Continued)

**Changes in Benefits after
Valuation Date**

MPRA benefit suspensions took effect on October 1, 2018. Benefit suspensions will be automatically eliminated effective on the January 1st following the plan year in which an annual determination (as required under MPRA) shows that benefit suspensions are no longer necessary for the Plan to avoid MPRA's definition of insolvency. In addition, benefit suspensions may be partially eliminated at the discretion of the Board of Trustees if certain criteria are met.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a "Suspension Percentage," which is the lesser of 50% and the product of (1) the "Suspension Rate" as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Section 7.1

Plan Provisions
(Continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.

Section 7.2

Contribution Rates

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>	<u>Period</u>	<u>Hourly Rate</u>
5/1/2005 – 4/30/2006	\$3.84	4/1/2011 – 3/31/2012	\$7.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2012 – 3/31/2013	\$8.20
5/1/2007 – 4/30/2008	\$4.34	4/1/2013 – 5/31/2014	\$8.70
5/1/2008 – 4/8/2009	\$4.80	6/1/2014 – 3/31/2015	\$9.20
4/9/2009 – 3/31/2010	\$5.70	4/1/2015 & later	\$9.70
4/1/2010 – 3/31/2011	\$6.70		



The McKeogh Company

VIA OVERNIGHT MAIL

March 30, 2018

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2018 and ending December 31, 2018 (“2018 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 and declining status for the 2018 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions.

In September 2015, the Trustees reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees’ view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency.



In March 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In June 2017, the Trustees reviewed the rehabilitation plan and decided that no amendments were necessary. The Trustees concluded that the current rehabilitation plan continues to reflect the exhaustion of all reasonable measures and that the Plan is meeting its goal to forestall insolvency.

Because the Plan is in critical and declining status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2018 for certification purposes is 59.45% ($=\$76,476,467 \div \$128,631,462$).

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).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to continue during the Plan Year beginning January 1, 2018 (without regard to (i) the 5-year extension of amortization periods and (ii) any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

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

- January 1, 2018 market value of assets of approximately \$78,776,000 from unaudited financial information provided by the investment manager and the fund administrator.



The McKeogh Company

- 2017 Plan Year contributions of approximately \$3.3 million, from unaudited contribution information provided by the fund administrator.
- Expected benefit payments of \$11.4 million during the 2018 plan year, gradually decreasing to \$10.9 million during 2023, to \$9.8 million during 2029, and to \$9.1 million during 2032. These benefit payments are based on an open group projection, reflecting the January 1, 2017 actuarial valuation (and the 2018 assumption change) and assuming the active population remains level in future years. The future new entrant profile is comprised of participants who were first reported as plan participants in the January 1, 2016 and January 1, 2017 valuations.
- The active plan participant count is assumed to remain level from year to year. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new entrants.
- Administrative expenses (determined as of the beginning of the year) of \$335,000 in 2018, \$320,000 in 2019, then increasing 2% per year thereafter.
- All actuarial assumptions other than the January 1, 2017 – December 31, 2017 investment return were met during the projection period. The estimated 2017 investment return (net of investment fees) was 11.1%, based on asset statements received from the investment consultant and plan administrator. We have assumed that Plan assets will earn 7.00% per year (net of investment fees) on a market value basis beginning January 1, 2018.
- Effective January 1, 2018, the assumed retirement rates for grandfathered participants were changed from retirement at 28 years of service to the assumed retirement rates for non-grandfathered participants. The assumed retirement rates for non-grandfathered participants are based on age and service and are documented in Section 6.2 of the 2017 valuation report.
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on the following hours of covered employment and the following effective contribution rates:

<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2018	330,150	\$9.51
2019	310,341	\$9.54
2020+	294,824	\$9.56



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The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area).

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2018 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Boris A. Vaynblat, F.S.A.

BAV:mjr

Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Kathy Cole - Fund Administrator
James J. McKeogh, F.S.A. – The McKeogh Company

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 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282

Plan Identification:


Plan Name:	Ironworkers Local Union No. 16 Pension Plan
EIN/PN:	52-6148924/001
Plan Sponsor:	See Above
Certification for Plan Year:	January 1, 2018 – December 31, 2018

Information on Plan Status: The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

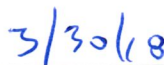
Enrolled Actuary Identification:

Name:	Boris A. Vaynblat, 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:	17-7445

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature



Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Ironworkers Local Union No. 16
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
- TRUE 3. Contributions less than Normal Cost Plus Interest
TRUE 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
- FALSE 5. Failure to Meet (Regular) Emergence Criteria
FALSE 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)
TRUE 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?

FALSE

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**
FALSE (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**
FALSE (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)?
TRUE (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)
TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE 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**
FALSE (iv) Not in Critical and Declining Status

TRUE

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**
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
TRUE (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?
TRUE (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**
FALSE (vi) No projected insolvency

**Ironworkers Local Union No. 16
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

- TRUE 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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information

1. Market Value of Assets	78,775,528
2. Actuarial Value of Assets	76,476,467
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	3,051,247
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	12,414,623
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	16,172,967

B. Projected Liability Information

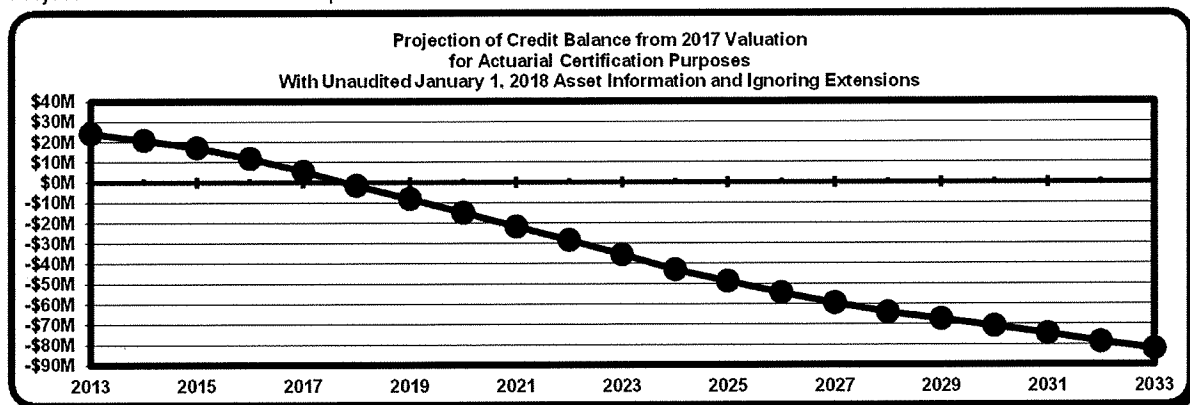
1. Unit Credit Accrued Liability	128,631,462
2. Unit Credit Normal Cost	242,781
3. Present Value of Vested Benefits	
a. Actives	10,746,240
b. Non-Actives	116,072,508
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	47,732,934
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	62,196,198
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	1,447,169
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,929,511
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	3,650,850

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
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	7.00%
2. Funded Percentage	59.45%
3. Funded Percentage as of the end of the plan year beginning in 2028	26.15%
4. Ratio of inactive to active participants	464.02%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	2
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)	15
7. Projection of Credit Balance Graph:	



ADDITIONAL INFORMATION

**Ironworkers Local No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001**

*Attachment to 2018 Certification of Zone Status
Cash Flow Projections*

Plan Year	Assumptions			MVA Funded %	BOY Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency	
	MVA Return	Contrib Hours	Contrib Rate					Accrued Liability	W/D Liab	Regular	Total					Interest
2018	6.58%	330,150	9.56	128,631,462	61.2%	78,775,528	11,440,566	345,846	-	3,156,234	3,156,234	102,733	4,904,568	75,049,918	R(Dec)	No
2019	6.58%	310,341	9.56	126,061,227	59.5%	75,049,917	11,323,623	330,360	-	2,966,860	2,966,860	96,569	4,657,546	71,020,340	Red	No
2020	6.58%	294,824	9.56	123,433,983	57.5%	71,020,339	11,206,335	336,555	-	2,818,517	2,818,517	91,741	4,391,168	66,687,135	Red	No
2021	6.58%	294,824	9.56	120,739,873	55.2%	66,687,134	11,184,396	343,781	-	2,818,517	2,818,517	91,741	4,106,519	62,083,994	Red	No
2022	6.58%	294,824	9.56	117,863,217	52.7%	62,083,994	11,055,377	351,008	-	2,818,517	2,818,517	91,741	3,807,576	57,303,702	Red	No
2023	6.58%	294,824	9.56	114,921,201	49.9%	57,303,702	10,932,806	358,234	-	2,818,517	2,818,517	91,741	3,496,767	52,327,946	Red	No
2024	6.58%	294,824	9.56	111,896,275	46.8%	52,327,945	10,754,199	365,461	-	2,818,517	2,818,517	91,741	3,174,911	47,201,713	R(Dec)	No
2025	6.58%	294,824	9.56	108,848,458	43.4%	47,201,713	10,570,272	372,688	-	2,818,517	2,818,517	91,741	2,843,326	41,920,596	R(Dec)	No
2026	6.58%	294,824	9.56	105,781,671	39.6%	41,920,596	10,446,132	379,914	-	2,818,517	2,818,517	91,741	2,499,613	36,412,680	R(Dec)	No
2027	6.58%	294,824	9.56	102,628,845	35.5%	36,412,680	10,236,768	387,141	-	2,818,517	2,818,517	91,741	2,143,737	30,751,025	R(Dec)	No
2028	7.54%	294,824	9.56	99,475,983	30.9%	30,751,024	10,023,729	397,177	-	2,818,517	2,818,517	104,966	2,037,864	25,186,500	R(Dec)	No
2029	7.54%	294,824	9.56	96,325,498	26.1%	25,186,501	9,785,208	405,473	-	2,818,517	2,818,517	104,966	1,626,821	19,441,158	R(Dec)	No
2030	7.54%	294,824	9.56	93,203,501	20.9%	19,441,158	9,570,458	413,769	-	2,818,517	2,818,517	104,966	1,201,264	13,476,713	R(Dec)	No
2031	7.54%	294,824	9.56	90,080,623	15.0%	13,476,713	9,340,084	422,065	-	2,818,517	2,818,517	104,966	759,765	7,292,847	R(Dec)	No
2032	7.54%	294,824	9.56	86,980,983	8.4%	7,292,847	9,069,673	430,361	-	2,818,517	2,818,517	104,966	303,204	914,534	R(Dec)	No
2033	7.54%	294,824	9.56	83,947,948	1.1%	914,534	8,792,964	438,657	-	2,818,517	2,818,517	104,966	(167,786)	(5,666,356)	R(Dec)	Yes



The McKeogh Company

**Ironworkers Local Union No. 16
Pension Fund**

***Actuarial Valuation Report for Plan Year
Beginning January 1, 2019 and Ending December 31, 2019***

June 2020

June 5, 2020

Board of Trustees of
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American Solutions
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

Dear Trustees:

This report presents the results of the actuarial valuation of the Ironworkers Local Union No. 16 Pension Fund as of January 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending December 31, 2019.
- Estimate the limitation on maximum deductible contributions.
- 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 Accounting Standards Codification (ASC) Topic 960 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 respect to the Pension Protection Act of 2006 (“PPA ’06”), as amended.
- Report on the Plan’s status with respect to the Multiemployer Pension Reform Act of 2014 (“MPRA 2014”), as amended.



The McKeogh Company

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 January 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been 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 our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Michael J. Reilly, ASA

Brian R. Goddu, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement was \$0 for the Plan Year ending December 31, 2018. The minimum funding requirement for the Plan Year ending December 31, 2019 is also \$0.
PPA '06 Certification	The Plan was certified to be in critical status for the Plan Year beginning January 1, 2019. See Section 1.7 for PPA'06 projections.
MPRA '14 Determination	Absent the benefit suspensions that took effect on October 1, 2018, the Plan would be projected to become insolvent by 2034. The Trustees have determined that all reasonable measures to avoid insolvency have been and continue to be taken.
Rehabilitation Plan	<p>The Trustees originally adopted a Rehabilitation Plan in 2012 that called for reductions in benefits and increases in the contribution rate. The Rehabilitation Plan was subsequently amended a few times to further reduce benefits and increase contribution rates. The Rehabilitation Plan was amended in July 2018 to reconfirm that it was in the best interest of all Plan participants to resubmit an application for suspension of benefits to the Department of Treasury in the 2017 calendar year.</p> <p>An application for benefit suspensions was approved by Treasury in August 2018, a Participant vote was held in September 2018, and the suspensions took effect on October 1, 2018. The Rehabilitation Plan was amended in December 2018 for the MPRA benefit suspensions and again amended in 2019 for a \$0.27 per hour contribution rate increase effective June 1, 2019.</p>
Covered Employment	Contribution hours for the 2018 Plan Year were 341,053, including net reciprocated hours of 79,007. Contribution hours for the 2019 Plan Year are estimated to be 349,324, including net reciprocated hours of 103,491.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2018 was 5.46%, which is below the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2018 was -3.59%.
Withdrawal Liability	<p>Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan or MPRA benefit suspensions.</p> <p>The unfunded vested benefit liability decreased from \$47.0 million as of December 31, 2017 to \$31.7 million as of December 31, 2018 due to the MPRA benefit suspensions. The unamortized balance of affected benefits increased from \$5.3 million as of December 31, 2017 to \$29.3 million as of December 31, 2018.</p>

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions *	3,258,995	3,360,976	3,306,910	3,144,697	3,829,054
Maximum Deductible Contribution (Estimated)	141,578,177	199,538,692	192,288,901	192,886,289	191,837,444
Liabilities and Normal Cost					
Actuarial Accrued Liability	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692
Normal Cost	558,492	546,214	704,197	555,450	586,863
Present Value of Accumulated Plan Benefits	101,376,773	127,313,840	131,454,298	124,369,630	127,843,692
Present Value of Vested Plan Benefits	100,080,782	125,716,793	129,925,351	122,618,327	125,031,800
RPA '94 Current Liability	153,990,729	197,615,806	193,326,125	194,297,552	194,275,554
Assets					
Market Value	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
Actuarial Value	73,077,694	76,741,208	77,977,641	79,123,179	80,612,110
Participant Counts					
Active	175	180	189	233	261
Persons with Deferred Benefits	250	255	244	213	191
Disabled Persons in Pay Status	28	30	30	34	35
Retirees and Beneficiaries	<u>577</u>	<u>586</u>	<u>603</u>	<u>604</u>	<u>619</u>
Total	1,030	1,051	1,066	1,084	1,106
PPA '06 Certification Results					
Plan Status	Critical	Critical & Decl.	Critical & Decl.	Critical & Decl.	Critical & Decl.
Funded Percentage (Actuarial Value Basis)	72.0%	59.5%	64.2%	63.6%	62.1%

* Estimated.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended December 31, 2018 as it earned negative 3.59% on a market value basis and 5.46% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That “missed” return of 1.54% on an actuarial basis represents a loss in dollars of \$1,125,685 which is combined with a net loss from liabilities of \$350,552. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending December 31,</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	\$ (1,125,685)	\$ 2,059,285	\$ 2,225,346	\$ 1,400,672	\$ 2,671,725
As a percentage of assets	-1.5%	2.8%	3.0%	1.8%	3.5%
Net Gains/(Losses) from Other Sources					
In dollars	\$ (350,552)	\$ 1,833,174	\$ (168,009)	\$ (339,091)	\$ 699,347
As a percentage of actuarial liability	-0.3%	1.4%	-0.1%	-0.3%	0.5%
Total Experience Gain/(Loss)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581	\$ 3,371,072

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2018, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 61.8% to 67.5%. 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 60.3% to 72.1%. A 15-year history of these measures is shown below.

January 1	Assets		Actuarial Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2019	\$ 68,389,438	\$ 73,077,694	\$ 101,376,773	67.5%	72.1%
2018	78,723,701	76,741,208	127,313,840	61.8%	60.3%
2017	78,965,081	77,977,641	131,454,298	60.1%	59.3%
2016	81,295,236	79,123,179	124,369,630	65.4%	63.6%
2015	86,225,376	80,612,110	127,843,692	67.4%	63.1%
2014	88,229,274	80,647,479	132,111,460	66.8%	61.0%
2013	82,519,260	81,384,100	135,913,896	60.7%	59.9%
2012	82,304,757	91,841,977	141,260,205	58.3%	65.0%
2011	89,220,278	102,602,580	142,696,200	62.5%	71.9%
2010	89,918,019	107,901,622	145,028,413	62.0%	74.4%
2009	92,869,795	111,443,754	145,275,205	63.9%	76.7%
2008	128,329,061	124,708,399	141,251,264	90.9%	88.3%
2007	128,034,557	118,899,595	138,872,165	92.2%	85.6%
2006	120,587,669	116,156,093	133,344,781	90.4%	87.1%
2005	118,949,769	115,920,520	130,123,209	91.4%	89.1%

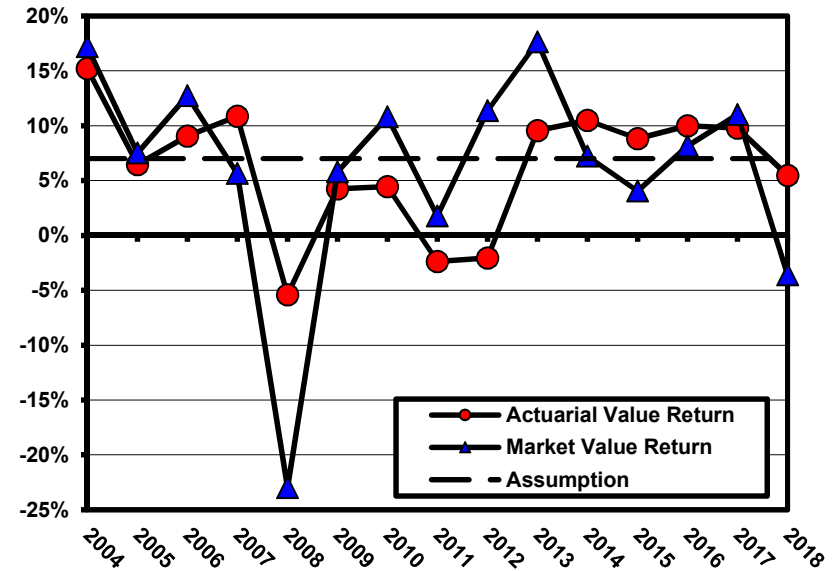
Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

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 Dec 31,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2018	7.00%	5.46%	-3.59%	8.90%	5.24%
2017	7.00%	9.80%	11.00%	9.73%	9.52%
2016	7.00%	9.98%	8.16%	7.25%	9.59%
2015	7.00%	8.84%	4.04%	4.73%	8.26%
2014	7.00%	10.49%	7.21%	3.87%	9.64%
2013	7.00%	9.56%	17.63%	2.67%	9.35%
2012	7.00%	-2.06%	11.37%	-0.30%	0.46%
2011	7.00%	-2.37%	1.78%	2.20%	-0.59%
2010	7.00%	4.45%	10.81%	4.49%	1.47%
2009	7.00%	4.24%	5.79%	4.89%	0.85%
2008	7.00%	-5.39%	-23.00%	7.01%	2.94%
2007	7.00%	10.88%	5.66%	N/A	N/A
2006	7.00%	9.07%	12.75%	N/A	N/A
2005	7.00%	6.47%	7.52%	N/A	N/A
2004	7.00%	15.21%	17.19%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 2.98% to 3.06%.
2. To comply with the change in the RPA '94 prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2018 valuation dates to the IRS prescribed generational mortality table for 2019 valuation dates.

Plan of Benefits

1. The MPRA benefit suspensions which took effect on October 1, 2018 were first reflected in the actuarial liabilities as of January 1, 2019. The Plan Provisions section of this report describes these benefit suspensions.
2. Benefit suspensions reduced the January 1, 2019 actuarial accrued liability by \$24.4 million (about 19%) and reduced near-term annual benefit payments by about \$2 million.

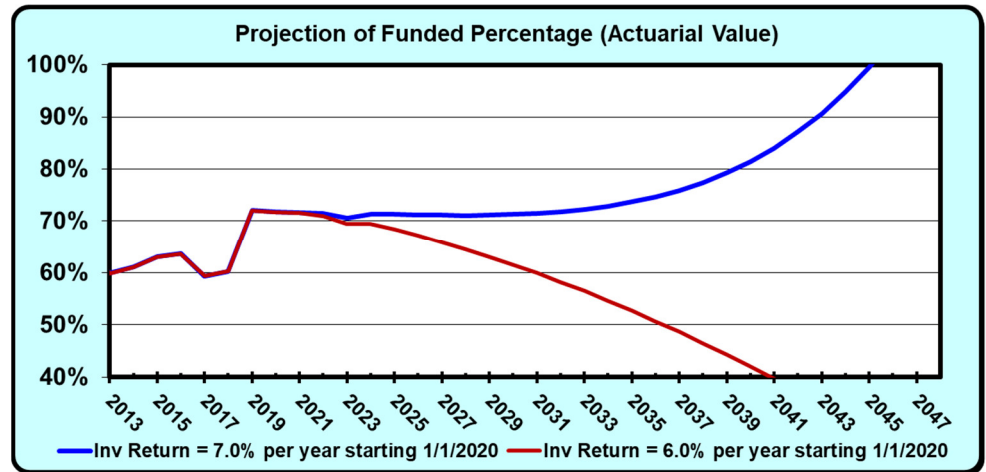
Section 1.7

Projections

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” (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The graph to the right shows the Plan’s projected funded percentage with the benefit suspensions in effect. The blue line shows the funded percentage assuming the annual return on investments is 7.0%, which is the actuarial discount rate. The Plan’s funded percentage as of January 1, 2019 is 72.1% and is anticipated to remain fairly level over the next 10 years before starting to increase, reaching 100% by 2046.



The red line shows the funded percentage assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate) with the benefit suspensions in effect over the projection period. Under this assumption set, the Plan is projected to go insolvent by 2041.

Absent the benefit suspensions (not shown in the graph above), the Plan’s funded percentage would be 58.1% as of January 1, 2019 and would be anticipated to significantly decrease resulting in plan insolvency by 2034. This projection is based on the assumed select and ultimate investment returns of 6.58% and 7.54% respectively as outlined in the annual MPRA determination.

Projection scenarios are based on the assumptions described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

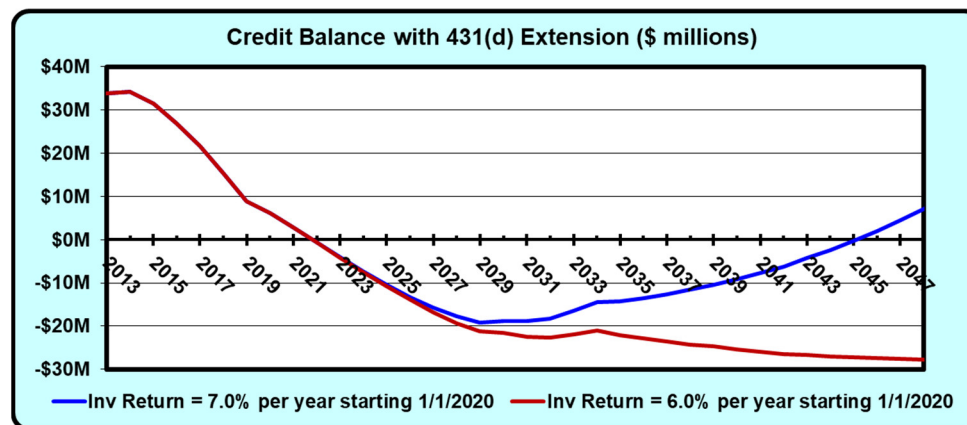
Section 1.7

Projections (Continued)

Credit Balance Projections

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.

The graph to the right shows the Plan's projected credit balance with the benefit suspensions in effect. The blue line shows the credit balance assuming the annual return on investments is 7.0%, which is the actuarial discount rate. Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative until the end of 2045. The red line shows the credit balance assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate). Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative for the duration of the projection period. Both scenarios reflect the amortization extension under Section 431(d)(1) of the Internal Revenue Code.



With the benefit suspensions in effect, the projected credit balance is higher than it would be absent the benefit suspensions. This is because the benefit suspensions reduce the accrued liability and this reduction in accrued liability is amortized over a 15-year period beginning with the January 1, 2019 valuation, producing credits to the funding standard account. This will lower the minimum required contribution over that 15-year period which will result in a lower funding deficiency.

Projection scenarios are based on the assumptions described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

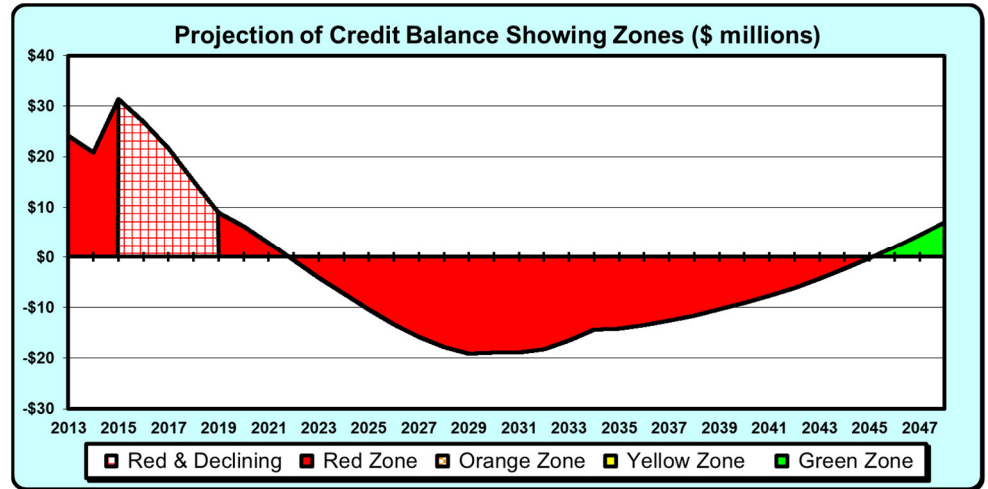
Section 1.7

Projections
(Continued)

Zone Projections

As shown by the red checkered area on the graph to the right, the plan was in critical and declining status as of 2018 and emerged into critical status beginning in 2019 and is projected to continue in that status until 2045, when it is projected to emerge into the green zone. The Plan is no longer in critical and declining status because it is not projected to become insolvent within 15-20 years.

The Plan is in critical status because it has a funding deficiency (i.e. a negative credit balance). For purposes of determining whether or not a plan has a funding deficiency, the Section 431(d)(1) amortization extension applicable to bases established on or before January 1, 2010 must be disregarded.



Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions. Again, this graph is based on the Projection Assumptions shown below.

Section 1.7

Projections (Continued)

Projection Assumptions

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

- All valuation assumptions as described in Section 6 of this report are met during the projection period, unless otherwise noted later in this section.
- The Plan's investment return (net of investment expenses) reflects an estimated 2019 investment return on the market value of assets of 13.79% based on unaudited financial statements. For Plan Years beginning January 1, 2020 and later, the assumed investment return is 7.0% per year unless otherwise noted in the stress testing scenarios previously shown.
 - For purposes of the MPRA determination projections, which are not shown in this report and do not reflect the benefit suspensions currently in effect, the assumed asset return is 6.58% per year from January 1, 2020 to December 31, 2029 and 7.54% per year for all Plan Years beginning on or after January 1, 2030.
- 2019 Plan Year contributions are estimated to be about \$3.3 million, based on estimated hours of 349,324 during the 2019 Plan Year and an effective hourly contribution rate of \$9.55.
- Administrative expenses are assumed to be \$335,000 in 2019 and \$320,000 in 2020, and then increasing 2% per year thereafter.
- 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.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the January 1, 2019 valuation and the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants so that the total active population count is assumed to remain level during the projection period.

Section 1.7

Projections
(Continued)

- Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant group is comprised of 19 participants with the following characteristics:

			At First Valuation Date			
<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent</u>	<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	1	100%	19.2	2,056	1.00	1.000
20 – 30	9	100%	24.4	1,470	0.72	0.750
30 – 40	6	100%	34.8	1,444	0.79	0.875
40 – 50	1	100%	41.3	1,561	0.75	0.750
50 – 65	2	100%	60.0	1,212	0.63	0.625
Average		100%	32.1	1,470	0.75	0.789

**Includes hours bank service crediting.*

- Contributions are assumed to be made on the following hours of covered employment and the following effective contribution rates:

<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2020	294,824	\$9.76
2021+	294,824	\$9.84

The effective contribution rate is a weighted average of the Area 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Area 16 members outside of Area 16’s geographic area). It reflects a bargained increase to the Local 16 rate of \$0.27 per hour effective June 1, 2020.

Section 1.7

Projections **(Continued)**

- The automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code is reflected effective January 1, 2010 for bases established on or before that date.
- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period, unless stated otherwise. The benefit suspension provisions are described in Section 7.1 of this report. Benefit suspensions reduced the January 1, 2019 actuarial accrued liability by \$24.4 million (about 19%) and reduced near-term annual benefit payments by about \$2 million.

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

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. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 10%.

- 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 2.4% higher. This increase represents 73.9% of the current annual 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 decreased from 83.1% to 80.8% 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 increased from 283.2% to 316.3% 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 -8.4% to -9.2% 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

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 58.3% to 92.2% over the last 14 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 \$546,214 to \$704,197 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 varied from 1,030 to 1,335 over the last 15 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Number of Plan Participants					
Active	175	180	189	233	261
Persons with Deferred Benefits	250	255	244	213	191
All Persons In Pay Status	<u>605</u>	<u>616</u>	<u>633</u>	<u>638</u>	<u>654</u>
Total	1,030	1,051	1,066	1,084	1,106
Assets					
Market Value	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
Actuarial Value	73,077,694	76,741,208	77,977,641	79,123,179	80,612,110
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692
Normal Cost	558,492	546,214	704,197	555,450	586,863
RPA '94 Current Liability	153,990,729	197,615,806	193,326,125	194,297,552	194,275,554
Unfunded Actuarial Accrued Liability					
Market Value Basis	\$ 32,987,335	\$ 48,590,139	\$ 52,489,217	\$ 43,074,394	\$ 41,618,316
Actuarial Value Basis	28,299,079	50,572,632	53,476,657	45,246,451	47,231,582
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	3,258,995 *	3,360,976	3,306,910	3,144,697	3,829,054
Maximum Deductible Contribution (Estimated)	141,578,177	199,538,692	192,288,901	192,886,289	191,837,444

* Estimated.

Section 2.2

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

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	175	\$ 9,835,796	\$ 19,628,908 *
Inactive Vested	250	9,660,187	19,498,357
All Persons in Pay Status	<u>605</u>	<u>81,880,790</u>	<u>114,863,464</u>
Total	1,030	\$ 101,376,773	\$ 153,990,729
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 558,492	\$ 885,851
Expected Disbursements During Year		\$ 9,540,673	\$ 9,540,673
Assumptions			
Assumed Interest Rate		7.00%	3.06%
Assumed Mortality		RP-2014 Blue Collar with generational improvement (Scale MP-2017)	IRS prescribed generational mortality table for 2019 valuation dates
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2019			\$ 73,077,694
RPA '94 Funded Current Liability Percentage			47.5%

* Vested portion of RPA '94 Current Liability for Actives is \$17,258,661.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
1. Normal Cost	\$ 558,492	\$ 546,214	\$ 704,197	\$ 555,450	\$ 586,863
2. Net Amortization	5,704,278	9,549,803	9,958,150	9,165,767	9,366,653
3. Interest	<u>438,394</u>	<u>706,721</u>	<u>746,364</u>	<u>680,485</u>	<u>696,746</u>
4. Total Net Charges	\$ 6,701,164	\$ 10,802,738	\$ 11,408,711	\$ 10,401,702	\$ 10,650,262
5. Credit Balance with Interest	\$ 9,530,744	\$ 16,232,696	\$ 23,158,113	\$ 28,791,282	\$ 33,596,446
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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. 1991 Benefit Change	\$ 4,915,400	1/1/1991	7.000	\$ 1,694,410	\$ 293,835
b. 1994 Assumption Change	1,093,800	1/1/1994	10.000	523,851	69,705
c. 1994 Benefit Change	3,785,300	1/1/1994	10.000	1,812,810	241,218
d. 1995 Benefit Change	563,976	1/1/1995	11.000	292,997	36,518
e. 1996 Benefit Change	12,056,033	1/1/1996	12.000	6,727,615	791,608
f. 1997 Benefit Change	3,069,392	1/1/1997	13.000	1,824,674	204,042
g. 1998 Benefit Change	9,903,744	1/1/1998	14.000	6,228,652	665,622
h. 1999 Assumption Change	6,110,025	1/1/1999	15.000	4,041,290	414,685
i. 2000 Benefit Change	6,061,373	1/1/2000	16.000	4,194,810	415,002
j. 2001 Benefit Change	2,142,636	1/1/2001	17.000	1,544,631	147,858
k. 2002 Benefit Change	198,863	1/1/2002	18.000	148,761	13,822
l. 2001 Actuarial Loss	4,022,217	1/1/2002	3.000	786,374	280,044
m. 2002 Actuarial Loss	8,363,701	1/1/2003	4.000	2,222,319	613,169
n. 2003 Benefit Change	2,219,172	1/1/2003	19.000	1,758,552	159,015
o. 2003 Actuarial Loss	1,443,554	1/1/2004	5.000	484,140	110,351
p. 2004 Actuarial Loss	4,850,250	1/1/2005	6.000	1,957,432	383,797
q. 2005 Benefit Change	1,123,349	1/1/2005	21.000	921,188	79,453
r. 2005 Actuarial Loss	2,883,606	1/1/2006	7.000	1,354,421	234,877
s. 2007 Assumption Change	3,258,771	1/1/2007	23.000	2,805,767	232,626
t. 2008 Plan Change	571,064	1/1/2008	9.000	339,413	48,686
u. 2008 Actuarial Loss	17,178,277	1/1/2009	10.000	11,209,001	1,491,504
v. 2009 Plan Change	1,604,038	1/1/2009	10.000	1,046,646	139,271
w. 2009 Actuarial Loss	2,680,954	1/1/2010	11.000	1,897,631	236,508
x. 2010 Actuarial Loss	1,170,736	1/1/2011	7.000	692,746	120,131

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d).

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 (continued)</u>					
y. 2011 Actuarial Loss	\$ 8,705,794	1/1/2012	8.000	\$ 5,707,664	\$ 893,317
z. 2012 Actuarial Loss	9,155,033	1/1/2013	9.000	6,548,938	939,414
aa. 2016 Assumption Change	29,896	1/1/2016	12.000	26,071	3,068
ab. 2017 Assumption Change	9,779,476	1/1/2017	13.000	8,973,892	1,003,490
ac. 2018 Actuarial Loss	1,476,237	1/1/2019	15.000	1,476,237	151,479
ad. Total Charges				\$ 79,242,933	\$ 10,414,115
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	8.417	\$ 3,306,923	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	10.000	834,639	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	10.000	2,245,458	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	11.000	2,775,451	345,912
e. 2015 Assumption Change	685,205	1/1/2015	11.000	564,140	70,310
f. 2015 Plan Change	571,573	1/1/2015	11.000	470,584	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	12.000	925,767	108,931
h. 2016 Plan Change	926,045	1/1/2016	12.000	807,570	95,023
i. 2016 Actuarial Gain	2,057,337	1/1/2017	13.000	1,887,866	211,107
j. 2017 Actuarial Gain	3,892,459	1/1/2018	14.000	3,737,560	399,412
k. 2018 Assumption Change	87,080	1/1/2018	14.000	83,615	8,935
l. 2019 Plan Change	24,397,044	1/1/2019	15.000	24,397,044	2,503,425
m. Total Credits				\$ 42,036,617	\$ 4,709,837
3. Credit Balance				\$ 8,907,237	
4. Balance Test = (1) - (2) - (3)				\$ 28,299,079	
5. Unfunded Actuarial Accrued Liability				\$ 28,299,079	

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)	\$ 101,376,773	\$ 153,990,729
2. Normal Cost	\$ 558,492	\$ 885,851
3. Expected Disbursements During Year	\$ 9,540,673	\$ 9,540,673
4. Assumed Interest Rate	7.00%	3.06%
5. Projected Liability (End of Year)	\$ 99,201,785	\$ 149,930,258
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 68,389,438	N/A
b. Actuarial Value	\$ 73,077,694	\$ 73,077,694
c. Lesser of (a) and (b)	\$ 68,389,438	\$ 73,077,694
8. Credit Balance	\$ 8,907,237	N/A
9. Assets Projected to End of Year	\$ 53,777,006	\$ 68,324,184
10. Initial Full Funding Limitation (FFL)	\$ 45,424,779	\$ 66,613,048
= (5) x (6) – (9)		
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 66,613,048	N/A
12. Total Net Charges from Section 2.3	\$ 6,701,164	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
<u>Charges</u>	Prior Year Funding Deficiency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Normal Cost for Plan Year	558,492	546,214	704,197	555,450	586,863
	Amortization Charges	10,414,115	11,756,215	11,756,215	10,752,725	10,749,657
	Interest	768,082	861,170	872,229	791,572	793,556
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 11,740,689	\$ 13,163,599	\$ 13,332,641	\$ 12,099,747	\$ 12,130,076
<u>Credits</u>	Prior Year Credit Balance	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096	\$ 26,907,740	\$ 31,398,548
	Employer Contributions	3,258,995 *	3,360,976	3,306,910	3,144,697	3,829,054
	Amortization Credits	4,709,837	2,206,412	1,798,065	1,586,958	1,383,004
	Interest	1,065,969 *	1,332,704	1,755,314	2,103,448	2,427,210
	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	\$ 17,942,038 *	\$ 22,070,836	\$ 28,503,385	\$ 33,742,843	\$ 39,037,816
<u>Balance</u>	Credit Balance as of December 31	\$ 6,201,349 *	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096	\$ 26,907,740
	= Credits Less Charges					

* Estimated.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2019	\$	558,492
2.	Unfunded Accrued Liability as of January 1, 2019, not less than 0	\$	28,299,079
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	3,765,563
4.	Interest on (1) and (3) to End of Year	\$	302,684
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	\$	4,626,739
6.	Minimum Required Contribution	\$	0
7.	Greater of (5) and (6)	\$	4,626,739
8.	Full Funding Limitation (See Section 2.8)	\$	66,613,048
9.	Excess of 140% of RPA '94 Current Liability over Actuarial Value of Assets	\$	141,578,177
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2019 = Lesser of (7) and (8), but not less than (9)	\$	141,578,177

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	ERISA Accrued Liability	RPA '94 Current Liability
1. Liability (Beginning of Year)	\$ 101,376,773	\$ 153,990,729
2. Normal Cost	\$ 558,492	\$ 885,851
3. Expected Disbursements During Year	\$ 9,540,673	\$ 9,540,673
4. Assumed Interest Rate	7.00%	3.06%
5. Projected Liability (End of Year)	\$ 99,201,785	\$ 149,930,258
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 68,389,438	N/A
b. Actuarial Value	\$ 73,077,694	\$ 73,077,694
c. Lesser of (a) and (b)	\$ 68,389,438	\$ 73,077,694
8. Assets Projected to End of Year	\$ 63,307,750	\$ 68,324,184
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 35,894,035	\$ 66,613,048
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 66,613,048	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1. Unfunded accrued liability at beginning of year	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451	\$ 47,231,582	\$ 51,463,981
2. Normal Cost for Plan Year	\$ 546,214	\$ 704,197	\$ 555,450	\$ 586,863	\$ 909,111
3. Interest on (1) and (2) to end of year	\$ 3,578,319	\$ 3,792,660	\$ 3,206,133	\$ 3,347,291	\$ 3,666,116
4. Contributions for Plan Year	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977
5. Interest on (4) to end of Plan Year	\$ 116,303	\$ 114,433	\$ 108,819	\$ 132,501	\$ 139,799
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 51,219,886	\$ 54,552,171	\$ 45,754,518	\$ 47,204,181	\$ 51,859,432
7. Unfunded accrued liability as of December 31	\$ 52,696,123	\$ 50,659,712	\$ 43,697,181	\$ 46,142,600	\$ 48,488,360
8. Gain/(Loss) = (6) – (7)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581	\$ 3,371,072
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ (87,080)	\$ 9,779,476	\$ 29,896	\$ (685,205)
b. Plan Change	\$ (24,397,044)	\$ 0	\$ 0	\$ (926,045)	\$ (571,573)
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451	\$ 47,231,582

Section 2.10

Presentation of ASC Topic 960 Disclosures

Actuarial Present Value of Accumulated Plan Benefits	As of January 1,				
	2019	2018	2017	2016	2015
1. Vested Benefits					
a. Persons in Pay Status	\$ 81,880,790	\$ 104,628,151	\$ 108,075,051	\$ 102,506,537	\$ 105,879,757
b. Persons with Deferred Benefits	9,660,187	12,366,002	11,509,436	8,971,582	7,715,856
c. Active Participants	<u>8,539,805</u>	<u>8,722,640</u>	<u>10,340,864</u>	<u>11,140,208</u>	<u>11,436,187</u>
d. Total	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327	\$ 125,031,800
2. Non-Vested Benefits	\$ 1,295,991	\$ 1,597,047	\$ 1,528,947	\$ 1,751,303	\$ 2,811,892
3. Total Actuarial Present Value of Accum. Plan Benefits	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692
4. Present Value of Administrative Expenses *	\$ 1,177,179	\$ 1,427,781	n/a	n/a	n/a
5. Market Value of Assets	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376

Statement of Changes in Accumulated Plan Benefits

1. Actuarial Present Value of Accumulated Benefits, Beginning of Year	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630	\$ 127,843,692
2. Increase (Decrease) During the Year due to:				
a. Benefits Accumulated **	\$ 550,699	\$ (1,607,204)	\$ 331,451	\$ 543,370
b. Decrease in the Discount Period	8,539,897	8,807,908	8,309,135	8,540,883
c. Benefits Paid	(10,630,619)	(11,254,082)	(11,335,394)	(11,662,166)
d. Plan Amendment	(24,397,044)	0	0	(926,045)
e. Change in Actuarial Assumptions	<u>0</u>	<u>(87,080)</u>	<u>9,779,476</u>	<u>29,896</u>
f. Net Increase (Decrease)	\$ (25,937,067)	\$ (4,140,458)	\$ 7,084,668	\$ (3,474,062)
3. Actuarial Present Value of Accumulated Benefits, End of Year	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630

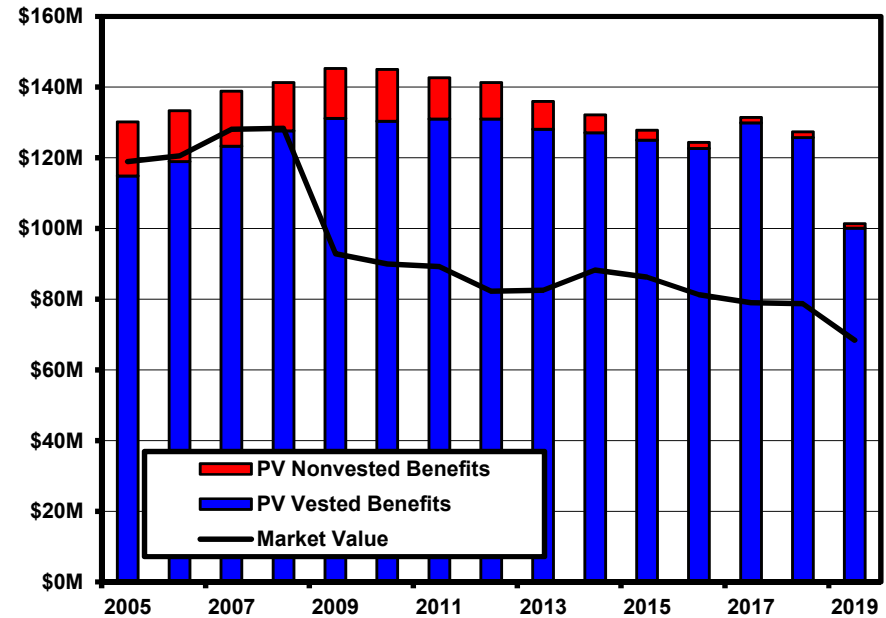
* Modeled after method described in ERISA 4044.

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

Section 2.11

Historical ASC Topic 960 Information

January 1,	Actuarial Present Value of		Market
	Vested	Accum. Plan	Value
	Benefits	Benefits	of Assets
2019	\$ 100,080,782	\$ 101,376,773	\$ 68,389,438
2018	125,716,793	127,313,840	78,723,701
2017	129,925,351	131,454,298	78,965,081
2016	122,618,327	124,369,630	81,295,236
2015	125,031,800	127,843,692	86,225,376
2014	127,122,248	132,111,460	88,229,274
2013	128,099,706	135,913,896	82,519,260
2012	130,942,916	141,260,205	82,304,757
2011	130,956,177	142,696,200	89,220,278
2010	130,382,882	145,028,413	89,918,019
2009	131,170,874	145,275,205	92,869,795
2008	127,594,958	141,251,264	128,329,061
2007	123,233,745	138,872,165	128,034,557
2006	118,912,190	133,344,781	120,587,669
2005	114,870,187	130,123,209	118,949,769



Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Information

		As of December 31,				
		2018	2017	2016	2015	2014
1.	Present Value of Vested Benefits					
	a. Active Participants	\$ 8,539,805	\$ 8,722,640	\$ 10,340,864	\$ 11,140,208	\$ 11,436,187
	b. Persons with Deferred Benefits	9,660,187	12,366,002	11,509,436	8,971,582	7,715,856
	c. Retirees and Beneficiaries	<u>81,880,790</u>	<u>104,628,151</u>	<u>108,075,051</u>	<u>102,506,537</u>	<u>105,879,757</u>
	d. Total	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327	\$ 125,031,800
2.	Market Value of Assets	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
3.	Unfunded Vested Benefit Liability (UVB)	\$ 31,691,344	\$ 46,993,092	\$ 50,960,270	\$ 41,323,091	\$ 38,806,424
4.	Unamortized Balance of Affected Benefits					
	a. 2012 Base	\$ 2,875,560	\$ 3,099,925	\$ 3,309,612	\$ 3,505,581	\$ 3,688,730
	b. 2014 Base	1,582,914	1,676,642	1,764,237	1,846,103	1,922,612
	c. 2016 Base	465,624	487,230	507,423	0	0
	d. 2018 Base (Benefit Suspensions)	<u>24,397,044</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	e. Total	\$ 29,321,142	\$ 5,263,797	\$ 5,581,272	\$ 5,351,684	\$ 5,611,342

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b). PBGC Regulations require that plans in critical status disregard certain benefit reductions (adjustable benefits) in determining withdrawal liability and prescribe simplified methods for making these calculations. Therefore, for purposes of calculating withdrawal liability, the UVB shown above should be increased by the unamortized balance of affected benefits also shown above.

The plan of benefits for the December 31, 2018 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2019 or later are not reflected in the UVB as of December 31, 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 used in the calculation of the December, 31, 2018 UVB is the same as used in the January 1, 2019 actuarial valuation of the plan as described in Section 6.2 except that, as indicated, the market value of assets is used in the determination of UVB.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools		Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
1999	\$ 0	\$ 0	\$ 0	2009	\$ 40,075,544	\$ 3,689,519	\$ 2,029,235
2000	0	0	0	2010	41,338,363	3,362,349	2,017,409
2001	0	0	0	2011	48,236,529	9,165,813	5,957,779
2002	0	0	0	2012	45,580,446	69,855	48,899
2003	0	0	0	2013	38,892,974	(3,958,041)	(2,968,531)
2004	0	0	0	2014	38,806,424	2,444,979	1,955,983
2005	0	0	0	2015	41,323,091	5,170,445	4,394,878
2006	0	0	0	2016	50,960,270	12,549,479	11,294,531
2007	0	0	0	2017	46,993,092	(427,404)	(406,034)
2008	38,301,079	38,301,079	19,150,540	2018	31,691,344	(11,783,344)	(11,783,344)

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	<u>Reallocated Pools</u>			Year Ended December 31	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>			<u>Original Balance</u>	<u>Unamortized Balance</u>
1999	\$	0	\$	0	\$	0
2000		0		0		0
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
				2010		0
				2011		0
				2012		0
				2013		0
				2014		0
				2015		0
				2016		0
				2017		0
				2018		0

Section 3.4

Contribution History

Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**	Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**
1995	\$ 0	\$ 0	\$ 0	n/a	2008	\$ 4,918,127	\$ 0	\$ 4,918,127	\$18,259,336
1996	0	0	0	n/a	2009	4,248,121	0	4,248,121	19,417,719
1997	0	0	0	n/a	2010	2,961,780	0	2,961,780	19,415,481
1998	0	0	0	n/a	2011	3,556,900	0	3,556,900	19,955,981
1999	0	0	0	n/a	2012	3,651,961	0	3,651,961	19,336,889
2000	0	0	0	n/a	2013	3,942,119	0	3,942,119	18,360,881
2001	0	0	0	n/a	2014	4,039,977	0	4,039,977	18,152,737
2002	0	0	0	n/a	2015	3,829,054	0	3,675,665	18,866,622
2003	0	0	0	n/a	2016	3,144,697	0	2,983,417	18,293,139
2004	3,089,738	0	3,089,738	n/a	2017	3,306,910	0	3,136,604	17,777,782
2005	2,964,018	0	2,964,018	n/a	2018	3,360,976	0	3,187,730	17,023,393
2006	3,016,400	0	3,016,400	n/a					
2007	4,271,053	0	4,271,053	n/a					

* Total Plan contributions, adjusted for withdrawn employer contributions and starting January 1, 2015 adjusted for limitations placed by Section 109 of MPRA.

** Total adjusted Plan contributions during the 5-year period ending with the December 31 of the year shown.

Section 3.5

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools			Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total		Adjusted Plan Total	Individual Employer *	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
1999	\$ 0	\$ 0	\$ 0	n/a	\$ 0		
2000	0	0	0	n/a	0		
2001	0	0	0	n/a	0		
2002	0	0	0	n/a	0		
2003	0	0	0	n/a	0		
2004	0	0	0	n/a	0		
2005	0	0	0	n/a	0		
2006	0	0	0	n/a	0		
2007	0	0	0	n/a	0		
2008	19,150,540	0	19,150,540	n/a	18,259,336		
2009	2,029,235	0	2,029,235	n/a	19,417,719		
2010	2,017,409	0	2,017,409	n/a	19,415,481		
2011	5,957,779	0	5,957,779	n/a	19,955,981		
2012	48,899	0	48,899	n/a	19,336,889		
2013	(2,968,531)	0	(2,968,531)	n/a	18,360,881		
2014	1,955,983	0	1,955,983	n/a	18,152,737		
2015	4,394,878	0	4,394,878	n/a	18,866,622		
2016	11,294,531	0	11,294,531	n/a	18,293,139		
2017	(406,034)	0	(406,034)	n/a	17,777,782		
2018	(11,783,344)	0	(11,783,344)	29,321,142	17,023,393		

1. Gross Liability (= Sum of Column (h))
2. De minimis Amount = 0.75% of UVB but not greater than \$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

* For plan years ending after Dec. 31, 2014, contributions are computed by multiplying employment hours by \$9.20, the rate in effect as of Dec. 31, 2014

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	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	\$ 78,723,701	\$ 3,360,976	\$ (2,687,018)	\$ 10,630,619	\$ 377,602	\$ 68,389,438	\$ 73,077,694
2017	78,965,081	3,306,910	8,222,206	11,254,082	516,414	78,723,701	76,741,208
2016	81,295,236	3,144,697	6,283,586	11,335,394	423,044	78,965,081	77,977,641
2015	86,225,376	3,829,054	3,319,217	11,662,166	416,245	81,295,236	79,123,179
2014	88,229,274	4,039,977	6,071,454	11,805,405	309,924	86,225,376	80,612,110
2013	82,519,260	3,942,119	13,835,458	11,762,538	305,025	88,229,274	80,647,479
2012	82,304,757	3,651,961	8,865,286	12,004,973	297,771	82,519,260	81,384,100
2011	89,220,278	3,556,900	1,516,875	11,715,686	273,610	82,304,757	91,841,977
2010	89,918,019	2,961,780	9,187,530	12,567,902	279,149	89,220,278	102,602,580
2009	92,869,795	4,248,121	5,146,934	12,030,107	316,724	89,918,019	107,901,622
2008	128,329,061	4,918,127	(28,738,463)	11,364,182	274,748	92,869,795	111,443,754
2007	128,034,557	4,271,053	7,054,791	10,755,590	275,750	128,329,061	124,708,399
2006	120,587,669	3,016,400	14,900,190	10,189,387	280,315	128,034,557	118,899,595
2005	118,949,769	2,964,018	8,675,894	9,752,891	249,121	120,587,669	116,156,093
2004	114,115,806	3,089,738	11,622,429	9,192,988	685,216	118,949,769	115,920,520

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2019	2018	2017	2016	2015
Pooled Funds	\$ 20,274,756	\$ 21,087,895	\$ 26,016,901	\$ 28,469,859	\$ 28,357,361
Common and Preferred Stocks	12,266,100	16,739,414	14,621,012	19,053,531	21,597,299
Limited Partnerships	29,965,858	29,016,045	25,714,689	22,580,414	24,711,179
Corporate Obligations	1,652,342	8,261,513	8,165,489	6,840,983	7,882,902
U.S. Government Agency Obligations	1,704,001	1,080,656	1,024,338	1,205,941	1,003,061
Short-term Investments	254,431	827,289	691,685	826,487	950,716
Cash and Cash Equivalents	1,866,862	1,272,783	2,235,070	1,810,030	1,350,143
Fixed Assets	93,593	96,366	99,139	101,912	104,685
Receivables and Prepaid Expenses	414,614	574,885	523,491	610,749	531,190
Accounts Payable and Other Liabilities	<u>(103,119)</u>	<u>(233,145)</u>	<u>(126,733)</u>	<u>(204,670)</u>	<u>(263,160)</u>
Net Assets Available for Benefits	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
Income During Year					
Employer contributions	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977
Investment income					
Interest and dividends	\$ 725,397	\$ 900,234	\$ 918,683	\$ 927,524	\$ 1,025,083
Recognized and unrecognized gains (losses)	(3,339,146)	7,609,314	5,712,626	2,899,216	5,562,222
Investment expenses	<u>(325,614)</u>	<u>(443,889)</u>	<u>(448,853)</u>	<u>(519,947)</u>	<u>(533,200)</u>
Total net investment income	\$ (2,939,363)	\$ 8,065,659	\$ 6,182,456	\$ 3,306,793	\$ 6,054,105
Other Income	\$ 252,345	\$ 156,547	\$ 101,130	\$ 12,424	\$ 17,349
Total Income	\$ 673,958	\$ 11,529,116	\$ 9,428,283	\$ 7,148,271	\$ 10,111,431
Disbursements					
Benefits	\$ 10,630,619	\$ 11,254,082	\$ 11,335,394	\$ 11,662,166	\$ 11,805,405
Administrative Expenses	377,602	516,414	423,044	416,245	309,924
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329
Market Value of Assets at End of Year	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2018	\$	78,723,701																								
2.	Contributions during year	\$	3,360,976																								
3.	Disbursements during year	\$	11,008,221																								
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	\$	5,248,191																								
5.	Expected Market Value of Assets as of December 31, 2018	\$	76,324,647																								
6.	Actual Market Value of Assets as of December 31, 2018	\$	68,389,438																								
7.	Gain/(Loss) during year	\$	(7,935,209)																								
8.	Unrecognized Prior Gain/(Loss)																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Year Ending</u> <u>December 31</u></th> <th style="text-align: right;"><u>Original</u> <u>Gain/(Loss)</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Percentage</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">\$ (7,935,209)</td> <td style="text-align: right;">80%</td> <td style="text-align: right;">\$ (6,348,167)</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">2,985,217</td> <td style="text-align: right;">60%</td> <td style="text-align: right;">1,791,130</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">888,685</td> <td style="text-align: right;">40%</td> <td style="text-align: right;">355,474</td> </tr> <tr> <td style="text-align: center;">2015</td> <td style="text-align: right;">(2,433,466)</td> <td style="text-align: right;">20%</td> <td style="text-align: right;">(486,693)</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ (4,688,256)</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2018	\$ (7,935,209)	80%	\$ (6,348,167)	2017	2,985,217	60%	1,791,130	2016	888,685	40%	355,474	2015	(2,433,466)	20%	(486,693)	Total			\$ (4,688,256)		
<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																								
2018	\$ (7,935,209)	80%	\$ (6,348,167)																								
2017	2,985,217	60%	1,791,130																								
2016	888,685	40%	355,474																								
2015	(2,433,466)	20%	(486,693)																								
Total			\$ (4,688,256)																								
9.	Preliminary Actuarial Value of Assets as of January 1, 2019 = (6) - (8)	\$	73,077,694																								
10.	Actuarial Value of Assets as of January 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$	73,077,694																								
11.	Actuarial Value of Assets as a Percentage of Market Value		106.9%																								

Section 4.5

Investment Rates of Return

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376	\$ 88,229,274
Employer Contributions During Year	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977
Disbursements During Year	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329
Market Value as of End of Year	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
Investment Income (Net of Inv. Exp.)	\$ (2,687,018)	\$ 8,222,206	\$ 6,283,586	\$ 3,319,217	\$ 6,071,454
Average Value of Assets	\$ 74,900,079	\$ 74,733,288	\$ 76,988,366	\$ 82,100,698	\$ 84,191,598
Rate of Return During Year	-3.59%	11.00%	8.16%	4.04%	7.21%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179	\$ 80,612,110	\$ 80,647,479
Employer Contributions During Year	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054	\$ 4,039,977
Disbursements During Year	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411	\$ 12,115,329
Actuarial Value as of End of Year	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179	\$ 80,612,110
Investment Income (Net of Inv. Exp.)	\$ 3,983,731	\$ 7,227,153	\$ 7,468,203	\$ 6,760,426	\$ 8,039,983
Average Value of Assets	\$ 72,917,586	\$ 73,745,848	\$ 74,816,309	\$ 76,487,432	\$ 76,609,803
Rate of Return During Year	5.46%	9.80%	9.98%	8.84%	10.49%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>January 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Disabled Retirees</u>	<u>All Other Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2019	175	250	28	577	1,030	488.6%
2018	180	255	30	586	1,051	483.9%
2017	189	244	30	603	1,066	464.0%
2016	233	213	34	604	1,084	365.2%
2015	261	191	35	619	1,106	323.8%
2014	278	181	37	623	1,119	302.5%
2013	284	209	34	610	1,137	300.4%
2012	325	181	34	600	1,140	250.8%
2011	351	215	37	599	1,202	242.5%
2010	489	186	38	573	1,286	163.0%
2009	553	187	37	558	1,335	141.4%
2008	505	206	37	548	1,296	156.6%
2007	417	220	37	537	1,211	190.4%
2006	440	208	37	549	1,234	172.0%
2005	460	148	not available	554	1,162	152.6%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2019

Years of Service Credits *

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	3	9	1	0	0	0	0	0	0	0	13
25 to 29	0	7	4	1	0	0	0	0	0	0	12
30 to 34	0	8	3	7	3	0	0	0	0	0	21
35 to 39	0	12	4	14	4	1	0	0	0	0	35
40 to 44	2	5	6	4	5	6	0	0	0	0	28
45 to 49	0	2	2	4	5	5	2	0	0	0	20
50 to 54	0	1	1	1	5	3	9	1	0	0	21
55 to 59	0	2	1	0	2	1	3	4	0	0	13
60 to 64	0	1	1	0	0	2	2	4	2	0	12
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	0	0
Total	5	47	23	31	24	18	16	9	2	0	175

Average Age: 41.9

Average Service: 12.9

* Reflects estimated additional service from banked hours.

Section 5.3

Inactive Participant Information as of January 1, 2019

Terminated with Deferred Benefits				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 35	17	\$ 72,665	\$ 4,274	
35 – 39	30	158,658	5,289	
40 – 44	29	168,197	5,800	
45 – 49	30	248,631	8,288	
50 – 54	40	317,562	7,939	
55 – 59	56	471,037	8,411	
60 – 64	35	261,427	7,469	
> 64	13	105,084	8,083	
Total	250	\$ 1,803,260	\$ 7,213	

Healthy Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	12	\$ 188,921	\$ 15,743	
55 – 59	41	631,149	15,394	
60 – 64	74	1,132,538	15,305	
65 – 69	95	1,577,528	16,606	
70 – 74	110	1,922,451	17,477	
75 – 79	64	1,045,230	16,332	
80 – 84	46	701,210	15,244	
> 84	30	365,722	12,191	
Total	472	\$ 7,564,749	\$ 16,027	

Disabled Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	3	\$ 55,092	\$ 18,364	
55 – 59	4	66,270	16,568	
60 – 64	4	71,197	17,799	
65 – 69	5	83,228	16,646	
70 – 74	5	86,805	17,361	
75 – 79	3	33,305	11,102	
> 79	4	40,261	10,065	
Total	28	\$ 436,159	\$ 15,577	

Beneficiaries *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	6	\$ 49,288	\$ 8,215	
55 – 59	7	34,530	4,933	
60 – 64	8	55,126	6,891	
65 – 69	14	130,689	9,335	
70 – 74	18	141,217	7,845	
75 – 79	18	136,670	7,593	
> 79	34	193,280	5,685	
Total	105	\$ 740,800	\$ 7,055	

* Does not reflect the 13th check benefit, which totals \$25,909 for disabled retirees, \$141,407 for healthy retirees, and \$50,417 for beneficiaries.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Disabled Participants</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of January 1, 2018	180	255	30	586	1,051
New Entrants	17	0	0	0	17
Rehired	11	(11)	0	0	0
Terminated without Vesting	(16)	0	0	0	(16)
Terminated with Vesting	(15)	15	0	0	0
Became Disabled	0	0	0	0	0
Retired	(2)	(7)	0	9	0
Died	0	(2)	(1)	(19)	(22)
New Beneficiaries	0	0	0	3	3
Certain Period Expiration	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
Net Change	<u>(5)</u>	<u>(5)</u>	<u>(2)</u>	<u>(9)</u>	<u>(21)</u>
Counts as of January 1, 2019	175	250	28	577	1,030

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.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.06% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$335,000 as of beginning of the year

Mortality -- Healthy lives RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants
-- Disabled lives RP-2014 Disabled Retiree, sex distinct
-- Mortality improvement Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond

RPA '94 Current Liability Mortality

-- Healthy lives IRS prescribed generational mortality table for 2019 valuation dates.

-- Disabled lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994

Retirement Age – Active Participants

<u>Age</u>	<u>Rate</u>	
	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
55	0.15	0.50
56-59	0.10	0.25
60-61	0.20	1.00
62-64	0.25	1.00
65	1.00	1.00

Section 6.2

Actuarial Assumptions (Continued)

Retirement – Current Terminated Vested Participants	Same as active participants.	
Retirement – Future Terminated Vested Participants	Age 60.	
Withdrawal Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0760
	30	0.0441
	40	0.0259
	50	0.0076
Disability Incidence Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0018
	30	0.0033
	40	0.0066
	50	0.0182
Future Benefit Accruals	Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2019 valuation, the average of such hours per active was 1,623.	
Form of Payment	Form of payment assumed election rates for all participants as follows:	
	50% J&S with pop-up	0.15
	100% J&S	0.30
	10 Year Certain and Continuous	0.20
	Straight Life Annuity	0.35
Percentage Married	50%	
Spouse Age	Spouses of male/female Participants are 3 years younger/older than the Participant.	

PART VII

SUMMARY OF PLAN PROVISIONS AND CONTRIBUTION RATES

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. 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.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective October 1, 2018.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Section 7.1

Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

<u>Service Credits</u>	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Section 7.1

Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Section 7.1

Plan Provisions (Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Section 7.1

Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Section 7.1

Plan Provisions (Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

Postretirement Death Benefit

At the death of a Participant receiving a pension benefit who dies prior to January 1, 2016, a single sum death benefit shall be paid to the named beneficiary in an amount equal to \$1,500. This benefit has been eliminated for deaths occurring on or after January 1, 2016.

13th Check

Pensioners on the rolls at December 31, 2007 shall be entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Changes from Prior Year

This valuation reflects the changes to the plan of benefits resulting from the MPRA benefit suspensions that took effect on October 1, 2018.

Section 7.1

Plan Provisions
(Continued)

MPRA Benefits Suspensions MPRA benefit suspensions took effect on October 1, 2018. Benefit suspensions will be automatically eliminated effective on the January 1st following the plan year in which an annual determination (as required under MPRA) shows that benefit suspensions are no longer necessary for the Plan to avoid MPRA’s definition of insolvency. In addition, benefit suspensions may be partially eliminated at the discretion of the Board of Trustees if certain criteria are met.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a “Suspension Percentage,” which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Section 7.1

Plan Provisions
(Continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.

Section 7.2

Contribution Rates

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<i><u>Period</u></i>	<i><u>Hourly Rate</u></i>	<i><u>Period</u></i>	<i><u>Hourly Rate</u></i>
5/1/2005 – 4/30/2006	\$3.84	4/1/2012 – 3/31/2013	\$8.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2013 – 5/31/2014	\$8.70
5/1/2007 – 4/30/2008	\$4.34	6/1/2014 – 3/31/2015	\$9.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2015 – 5/31/2019	\$9.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2019 – 5/31/2020	\$9.97
4/1/2010 – 3/31/2011	\$6.70	6/1/2020 & later	\$10.24
4/1/2011 – 3/31/2012	\$7.20		



The McKeogh Company

March 29, 2019

VIA US MAIL

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

VIA OVERNIGHT MAIL

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2019 and ending December 31, 2019 (“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 for the 2019 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status for the 2019 Plan Year. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Treasury Department approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018.

The Plan is making scheduled progress under its Rehabilitation Plan, with the goal to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include



contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018).

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2019 for certification purposes is 71.97% ($=\$72,959,019 \div \$101,373,357$).

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).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur within ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

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

- January 1, 2019 market value of assets was assumed to be approximately \$67,964,000, based on unaudited financial information provided by the investment manager and the fund administrator.
- 2018 Plan Year contributions were assumed to be approximately \$3.3 million, based on unaudited contribution information provided by the fund administrator.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:



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- Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
- Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant group is comprised of 30 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	1	100%	19.6	1,160	0.50	1.250
20 – 30	16	100%	24.3	1,496	0.75	1.375
30 – 40	7	100%	35.6	1,175	0.50	1.214
40 – 50	4	100%	44.2	1,314	0.75	1.688
50 – 65	2	100%	53.8	1,095	0.50	1.125
Average		100%	31.4	1,359	0.75	1.358

**Includes hours bank service crediting.*

- Administrative expenses (as of mid-year) are assumed to be \$331,011 in 2019 and then assumed to increase 2% per year thereafter.
- All actuarial assumptions other than the January 1, 2018 – December 31, 2018 investment return were met during the projection period. The estimated 2018 investment return (net of investment fees) was -4.1%, based on asset statements received from the investment consultant and plan administrator. We have assumed that Plan assets will earn 7.00% per year (net of investment fees) on a market value basis beginning January 1, 2019.
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on the following hours of covered employment and the following effective contribution rates:



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<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2019	310,341	\$9.56
2020	294,824	\$9.76
2021	294,824	\$9.96
2022	294,824	\$10.16
2023	294,824	\$10.36
2024+	294,824	\$10.44

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area). It reflects bargained increases to the Local 16 rate of \$0.27 per year for the next five years (effective June 1st each year) and no increases for the average rates on hours reciprocated to the Plan.

- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period. Benefit suspensions are estimated to reduce the January 1, 2019 actuarial accrued liability by \$24.0 million (about 19%) and to reduce near-term annual benefit payments by about \$2 million.
- The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2019 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Boris A. Vaynblat, F.S.A.

BAV:mjr

Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Kathy Cole - Fund Administrator
James J. McKeogh, F.S.A. – The McKeogh Company
Michael J. Reilly, A.S.A. – The McKeogh Company

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	The Plan Sponsor Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282
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Plan Identification: Plan Name: Ironworkers Local Union No. 16 Pension Plan

EIN/PN: 52-6148924/001

Plan Sponsor: See Above

Certification for Plan Year: January 1, 2019 – December 31, 2019

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.

Enrolled Actuary Identification: Name: Boris A. Vaynblat, 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: 17-7445

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

3/29/19

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Ironworkers Local Union No. 16
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

- 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

FALSE 5. Failure to Meet (Regular) Emergence Criteria

- FALSE 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
 - FALSE (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)?
 - TRUE (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
FALSE (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)
TRUE (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?
 - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - TRUE (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

**Ironworkers Local Union No. 16
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

- TRUE 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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information

1. Market Value of Assets	67,964,410
2. Actuarial Value of Assets	72,959,019
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	2,868,172
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	12,563,920
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	16,668,220

B. Projected Liability Information

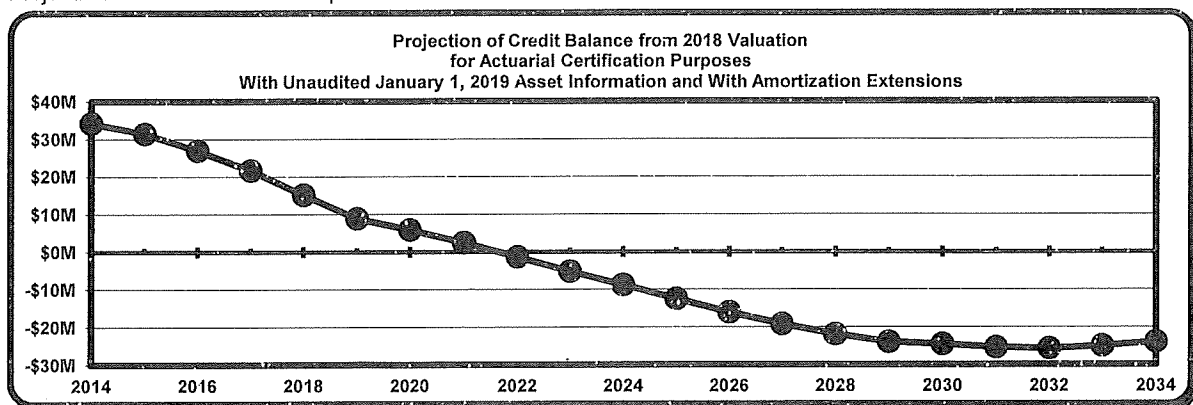
1. Unit Credit Accrued Liability	101,373,357
2. Unit Credit Normal Cost	212,562
3. Present Value of Vested Benefits	
a. Actives	8,618,396
b. Non-Actives	91,123,268
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	38,380,742
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	49,854,844
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	1,457,293
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,949,326
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,989,004

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
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?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	71.97%
3. Funded Percentage as of the end of the plan year beginning in 2029	59.24%
4. Ratio of inactive to active participants	483.89%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	2
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)	Not by 2065
7. Projection of Credit Balance Graph:	



IRONWORKERS LOCAL UNION No. 16

PENSION FUND

Actuarial Valuation Report for Plan Year Beginning January 1, 2020 and
Ending December 31, 2020

The McKeogh Company

June 2021



June 14, 2021

Board of Trustees of
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Ave, Ste. 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Ironworkers Local Union No. 16 Pension Fund as of January 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending December 31, 2020.
- Estimate the limitation on maximum deductible contributions.
- 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 Accounting Standards Codification (ASC) Topic 960 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, as amended.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.
- Report on the Plan's status with respect to the Multiemployer Pension Reform Act of 2014 ("MPRA"), 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 January 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been 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 our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,

Michael J. Reilly, ASA, EA

Brian R. Goddu, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement was \$0 for the Plan Year ending December 31, 2019. The minimum funding requirement for the Plan Year ending December 31, 2020 is also \$0.
PPA '06 Certification	The Plan was certified to be in critical status for the Plan Year beginning January 1, 2020. The Plan was also certified to be in critical status for the Plan Year beginning January 1, 2021. See Section 1.7 for PPA '06 projections.
MPRA Determination	Absent the benefit suspensions that took effect on October 1, 2018, the Plan would be projected to become insolvent by 2034 based on the MPRA Determination issued in June 2020. The Trustees have determined that all reasonable measures to avoid insolvency have been and continue to be taken.
Rehabilitation Plan	The Trustees originally adopted a Rehabilitation Plan in 2012 that called for reductions in benefits and increases in the contribution rate. The Rehabilitation Plan has been periodically amended since its adoption to further reduce benefits and to increase contribution rates. In addition, an application for benefit suspensions was approved and took effect on October 1, 2018. The Rehabilitation Plan was most recently amended in 2020 for a \$0.24 per hour contribution rate increase effective June 1, 2020. Another contribution rate increase of \$0.25 went into effect on June 1, 2021.
Covered Employment	Contribution hours for the 2019 Plan Year were 350,202, including net reciprocated hours of 103,768. Contribution hours for the 2020 Plan Year are estimated to be 274,000, including net reciprocated hours of 100,000.
Investments	The return on the actuarial value of assets (net of investment expenses) for the Plan Year ending December 31, 2019 was 5.99%, which is below the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the Plan Year ending December 31, 2019 was 14.02%.
Withdrawal Liability	Withdrawal liability is based, in part, on the unfunded vested benefit liability (UVB). Adjustments are made to the UVB for reductions in non-forfeitable benefits made (1) in accordance with a Rehabilitation Plan ("Affected Benefits") and (2) as part of approved MPRA benefit suspensions. The unfunded vested benefit liability decreased from \$31.7 million as of December 31, 2018 to \$26.6 million as of December 31, 2019. The unamortized balance of affected benefits decreased from \$29.3 million as of December 31, 2018 to \$29.0 million as of December 31, 2019.
COVID-19	The coronavirus pandemic began in 2019 and significantly affected the world in 2020 and beyond 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 COVID-19 on the Plan's funded status are not yet quantifiable.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions *	2,630,000	3,524,570	3,360,976	3,306,910	3,144,697
Maximum Deductible Contribution (Estimated)	136,166,251	141,578,177	199,538,692	192,288,901	192,886,289
Liabilities and Normal Cost **					
Actuarial Accrued Liability	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630
Normal Cost	540,869	558,492	546,214	704,197	555,450
Present Value of Accumulated Plan Benefits	99,018,187	101,376,773	127,313,840	131,454,298	124,369,630
Present Value of Vested Plan Benefits	98,256,412	100,080,782	125,716,793	129,925,351	122,618,327
RPA '94 Current Liability	149,097,533	153,990,729	197,615,806	193,326,125	194,297,552
Assets					
Market Value	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
Actuarial Value	71,402,915	73,077,694	76,741,208	77,977,641	79,123,179
Participant Counts					
Active	178	175	180	189	233
Persons with Deferred Benefits	237	250	255	244	213
Disabled Persons in Pay Status	27	28	30	30	34
Retirees and Beneficiaries	<u>566</u>	<u>577</u>	<u>586</u>	<u>603</u>	<u>604</u>
Total	1,008	1,030	1,051	1,066	1,084
PPA '06 Certification Results					
Plan Status	Critical	Critical	Critical & Decl.	Critical & Decl.	Critical & Decl.
Funded Percentage (Actuarial Value Basis)	71.8%	72.0%	59.5%	64.2%	63.6%

* Estimated.

** The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended December 31, 2019 as it earned 14.02% on a market value basis and 5.99% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That “missed” return of 1.01% on an actuarial basis represents a loss in dollars of \$709,457 which is combined with a net gain from liabilities of \$325,252. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	\$ (709,457)	\$ (1,125,685)	\$ 2,059,285	\$ 2,225,346	\$ 1,400,672
As a percentage of assets	-1.0%	-1.5%	2.8%	3.0%	1.8%
Net Gains/(Losses) from Other Sources					
In dollars	\$ 325,252	\$ (350,552)	\$ 1,833,174	\$ (168,009)	\$ (339,091)
As a percentage of actuarial liability	0.3%	-0.3%	1.4%	-0.1%	-0.3%
Total Experience Gain/(Loss)	\$ (384,205)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2019, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 67.5% to 72.4%. 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) remained steady at 72.1%. A 15-year history of these measures is shown below.

January 1	Assets		Actuarial Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2020	\$ 71,684,316	\$ 71,402,915	\$ 99,018,187	72.4%	72.1%
2019	68,389,438	73,077,694	101,376,773	67.5%	72.1%
2018	78,723,701	76,741,208	127,313,840	61.8%	60.3%
2017	78,965,081	77,977,641	131,454,298	60.1%	59.3%
2016	81,295,236	79,123,179	124,369,630	65.4%	63.6%
2015	86,225,376	80,612,110	127,843,692	67.4%	63.1%
2014	88,229,274	80,647,479	132,111,460	66.8%	61.0%
2013	82,519,260	81,384,100	135,913,896	60.7%	59.9%
2012	82,304,757	91,841,977	141,260,205	58.3%	65.0%
2011	89,220,278	102,602,580	142,696,200	62.5%	71.9%
2010	89,918,019	107,901,622	145,028,413	62.0%	74.4%
2009	92,869,795	111,443,754	145,275,205	63.9%	76.7%
2008	128,329,061	124,708,399	141,251,264	90.9%	88.3%
2007	128,034,557	118,899,595	138,872,165	92.2%	85.6%
2006	120,587,669	116,156,093	133,344,781	90.4%	87.1%

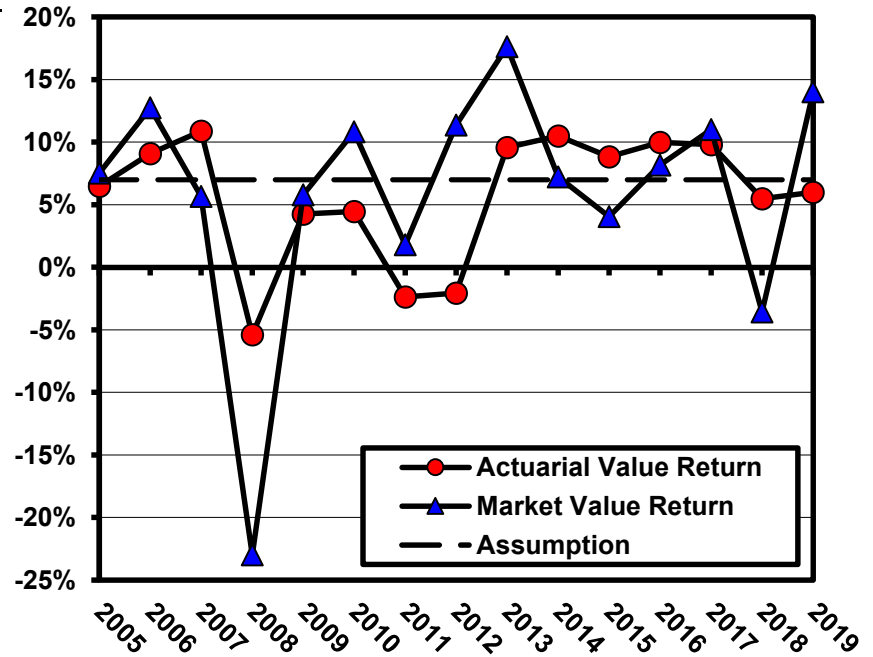
Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

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 Dec 31,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2019	7.00%	5.99%	14.02%	8.00%	6.55%
2018	7.00%	5.46%	-3.59%	8.90%	5.24%
2017	7.00%	9.80%	11.00%	9.73%	9.52%
2016	7.00%	9.98%	8.16%	7.25%	9.59%
2015	7.00%	8.84%	4.04%	4.73%	8.26%
2014	7.00%	10.49%	7.21%	3.87%	9.64%
2013	7.00%	9.56%	17.63%	2.67%	9.35%
2012	7.00%	-2.06%	11.37%	-0.30%	0.46%
2011	7.00%	-2.37%	1.78%	2.20%	-0.59%
2010	7.00%	4.45%	10.81%	4.49%	1.47%
2009	7.00%	4.24%	5.79%	4.89%	0.85%
2008	7.00%	-5.39%	-23.00%	N/A	N/A
2007	7.00%	10.88%	5.66%	N/A	N/A
2006	7.00%	9.07%	12.75%	N/A	N/A
2005	7.00%	6.47%	7.52%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 3.06% to 2.95%.
2. To comply with the change in the RPA '94 prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

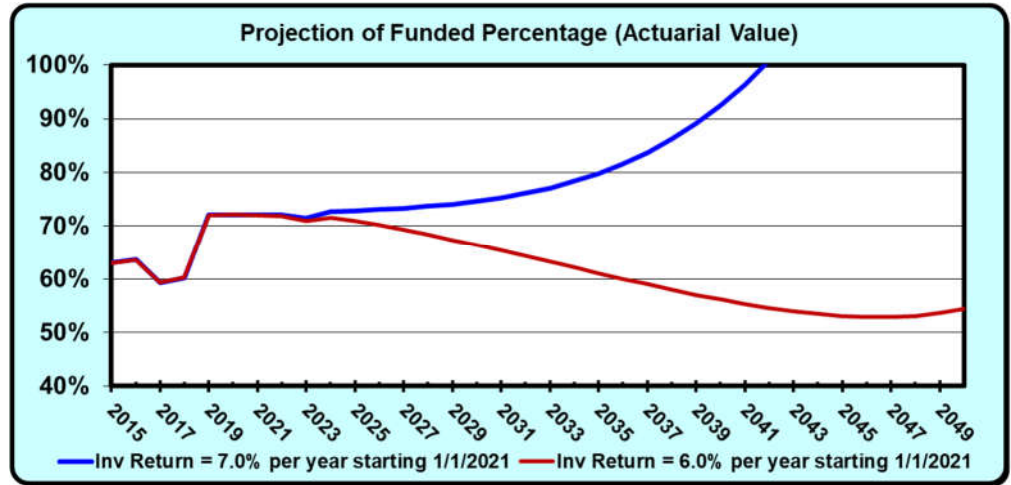
Section 1.7

Projections

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” (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The graph to the right shows the Plan’s projected funded percentage with the benefit suspensions in effect. The blue line shows the funded percentage assuming the annual return on investments is 7.0%, which is the actuarial discount rate. The Plan’s funded percentage as of January 1, 2020 is 72.1% and is projected to increase to 100% by 2042.



The red line shows the funded percentage assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate) with the benefit suspensions in effect over the projection period. Under this assumption set, the Plan is projected to decrease to approximately 53% in 2047 before beginning to rebound.

Projection scenarios are based on the assumptions described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

Section 1.7

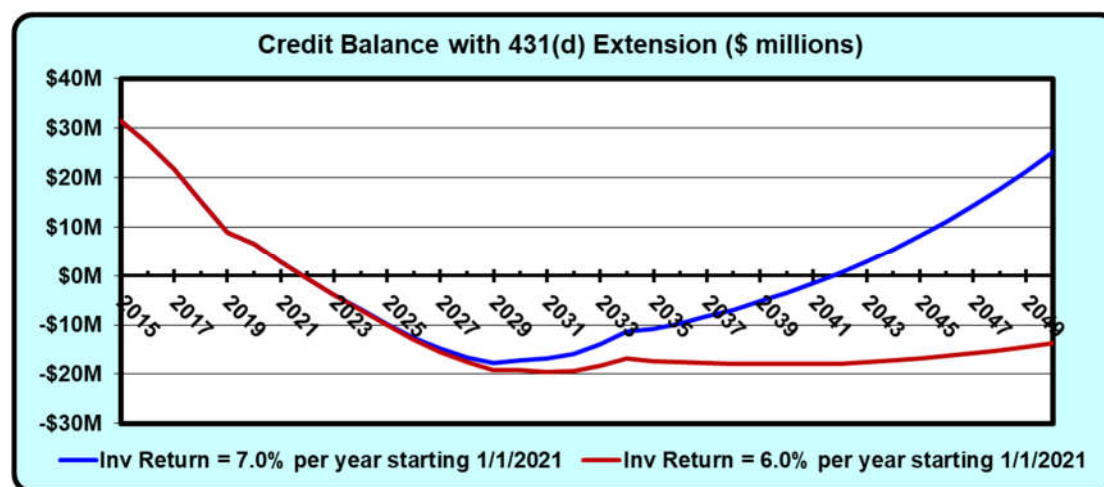
Projections (Continued)

Credit Balance Projections

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.

The graph to the right shows the Plan's projected credit balance with the benefit suspensions in effect. The blue line shows the credit balance assuming the annual return on investments is 7.0%, which is the actuarial discount rate. Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative until the end of 2041.

The red line shows the credit balance assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate). Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative until the end of 2061. Both scenarios reflect the amortization extension under Section 431(d)(1) of the Internal Revenue Code.



Projection scenarios are based on the assumptions described later in this section. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

Section 1.7

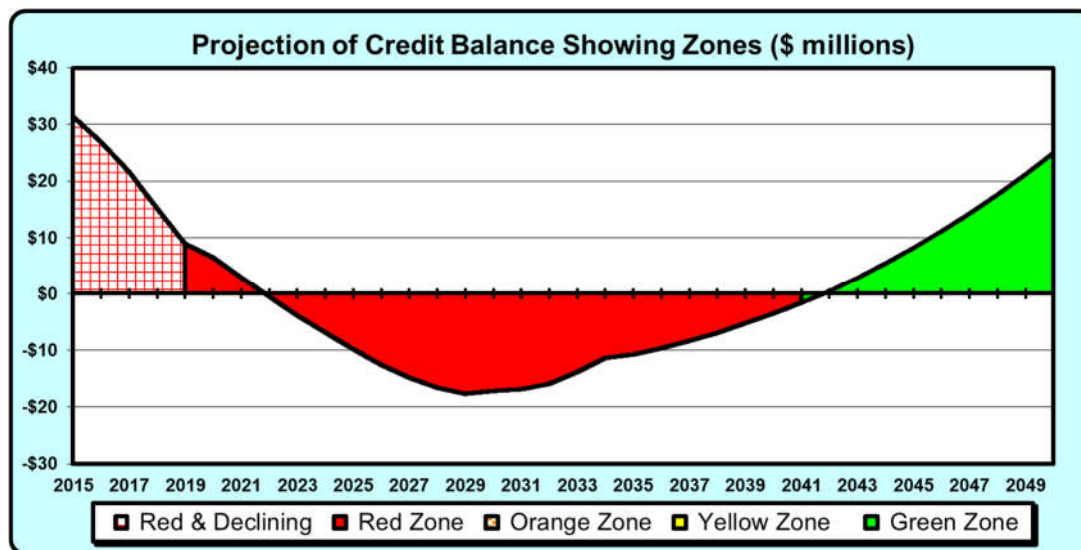
Projections (Continued)

Zone Projections

As shown by the red checkered area on the graph to the right, the Plan emerged from critical and declining status and entered critical status in 2019. The Plan is projected to remain in critical status until it emerges and enters the green zone in 2041.

The Plan is no longer in critical and declining status because it is not projected to become insolvent within 15-20 years.

The Plan is in critical status because it has a funding deficiency (i.e. a negative credit balance). For purposes of determining whether or not the Plan has a funding deficiency, the Section 431(d)(1) amortization extensions as elected for charge bases established on or before January 1, 2010 are taken into account.



Actual future credit balance values will differ from those projected to the extent that future experience deviates from the projection assumptions. Again, this graph is based on the projection assumptions at the end of this section.

Section 1.7

Projections (Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2020 valuation based on the following assumptions:

- All valuation assumptions as described in Section 6.2 of this report are met during the projection period, unless otherwise noted later in this section.
- The Plan's investment return (net of investment expenses) reflects an estimated 2020 investment return on the market value of assets of 7.67% based on unaudited financial statements. For Plan Years beginning January 1, 2021 and later, the assumed investment return is 7.00% per year unless otherwise noted in the stress testing scenarios previously shown.
- 2020 Plan Year contributions are estimated to be about \$2.63 million, based on estimated hours of 274,000 during the 2020 Plan Year and an effective hourly contribution rate of \$9.61. Contributions are projected to increase to \$2.93 million in 2021 and then to \$2.95 million in 2022 and to remain at that level for the duration of the projection period.
- The projection of future industry activity is based on information from the Trustees; it is assumed that contributions will be made on the following hours of covered employment and effective contribution rates:

<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2021	294,824	\$9.93
2022+	294,824	\$10.01

The effective contribution rate is a weighted average of the Area 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Area 16 members outside of Area 16's geographic area). It reflects a bargained increase to the Local 16 rate of \$0.25 per hour effective June 1, 2021 and no increases for the average rates on hours reciprocated to the Plan.

- Administrative expenses are assumed to be \$300,000 in 2021, and then increasing 2% per year thereafter.

Section 1.7

Projections (Continued)

- 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.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the January 1, 2020 valuation and the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants so that the total active population count is assumed to remain level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan for the first time on the current valuation date or during the prior 12 months. This new entrant group is comprised of 10 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	5	100%	25.4	1,207	0.75	0.75
30 – 40	5	100%	32.8	1,110	0.50	1.05
40 – 50	0	N/A	N/A	N/A	N/A	N/A
50 – 65	0	N/A	N/A	N/A	N/A	N/A
Average		100%	29.1	1,159	0.50	0.90

**Includes hours bank service crediting.*

Section 1.7

Projections **(Continued)**

- The automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code is reflected effective January 1, 2010 for charge bases established on or before that date.
- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period, unless stated otherwise. The benefit suspension provisions are described in Section 7.1 of this report.

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

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 from expected)

See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns 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 could result in a higher minimum funding requirement in the near term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 10%.

- 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 2.5% higher. This increase represents 94.0% of the current annual 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 decreased from 82.4% to 80.2% 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 decreased from 424.3% to 256.6% of contributions over the last 10 years. The larger benefit payments are as a percentage of contributions, the more the Fund relies 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 increased from -10.7% to -8.1% 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

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 59.3% to 88.3% over the last 15 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 \$540,869 to \$704,197 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 varied from 1,008 to 1,335 over the last 15 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
Number of Plan Participants					
Active	178	175	180	189	233
Persons with Deferred Benefits	237	250	255	244	213
All Persons In Pay Status	<u>593</u>	<u>605</u>	<u>616</u>	<u>633</u>	<u>638</u>
Total	1,008	1,030	1,051	1,066	1,084
Assets					
Market Value	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
Actuarial Value	71,402,915	73,077,694	76,741,208	77,977,641	79,123,179
Liabilities and Normal Cost *					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630
Normal Cost	540,869	558,492	546,214	704,197	555,450
RPA '94 Current Liability	149,097,533	153,990,729	197,615,806	193,326,125	194,297,552
Unfunded Actuarial Accrued Liability					
Market Value Basis	\$ 27,333,871	\$ 32,987,335	\$ 48,590,139	\$ 52,489,217	\$ 43,074,394
Actuarial Value Basis	27,615,272	28,299,079	50,572,632	53,476,657	45,246,451
Contributions					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	2,630,000 **	3,524,570	3,360,976	3,306,910	3,144,697
Maximum Deductible Contribution (Estimated)	136,166,251	141,578,177	199,538,692	192,288,901	192,886,289

* The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

** Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2020

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
Liabilities			
Active	178	\$ 11,149,473	\$ 21,518,962 *
Inactive Vested	237	8,484,301	17,720,901
All Persons in Pay Status	<u>593</u>	<u>79,384,413</u>	<u>109,857,670</u>
Total	1,008	\$ 99,018,187	\$ 149,097,533
 Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 540,869	\$ 877,200
Expected Disbursements During Year		\$ 9,301,446	\$ 9,301,446
 Assumed Interest Rate			
		7.00%	2.95%
 Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2020			\$ 71,402,915
RPA '94 Funded Current Liability Percentage			47.9%

* Vested portion of RPA '94 Current Liability for Actives is \$20,176,245.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
1. Normal Cost	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197	\$ 555,450
2. Net Amortization	5,743,702	5,704,278	9,549,803	9,958,150	9,165,767
3. Interest	<u>439,920</u>	<u>438,394</u>	<u>706,721</u>	<u>746,364</u>	<u>680,485</u>
4. Total Net Charges	\$ 6,724,491	\$ 6,701,164	\$ 10,802,738	\$ 11,408,711	\$ 10,401,702
5. Credit Balance with Interest	\$ 6,929,442	\$ 9,530,744	\$ 16,232,696	\$ 23,158,113	\$ 28,791,282
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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. 1991 Benefit Change	\$ 4,915,400	1/1/1991	6.000	\$ 1,498,615	\$ 293,835
b. 1994 Assumption Change	1,093,800	1/1/1994	9.000	485,936	69,705
c. 1994 Benefit Change	3,785,300	1/1/1994	9.000	1,681,603	241,218
d. 1995 Benefit Change	563,976	1/1/1995	10.000	274,433	36,518
e. 1996 Benefit Change	12,056,033	1/1/1996	11.000	6,351,527	791,608
f. 1997 Benefit Change	3,069,392	1/1/1997	12.000	1,734,076	204,042
g. 1998 Benefit Change	9,903,744	1/1/1998	13.000	5,952,442	665,622
h. 1999 Assumption Change	6,110,025	1/1/1999	14.000	3,880,467	414,685
i. 2000 Benefit Change	6,061,373	1/1/2000	15.000	4,044,395	415,002
j. 2001 Benefit Change	2,142,636	1/1/2001	16.000	1,494,547	147,858
k. 2002 Benefit Change	198,863	1/1/2002	17.000	144,385	13,822
l. 2001 Actuarial Loss	4,022,217	1/1/2002	2.000	541,773	280,044
m. 2002 Actuarial Loss	8,363,701	1/1/2003	3.000	1,721,791	613,169
n. 2003 Benefit Change	2,219,172	1/1/2003	18.000	1,711,505	159,015
o. 2003 Actuarial Loss	1,443,554	1/1/2004	4.000	399,954	110,351
p. 2004 Actuarial Loss	4,850,250	1/1/2005	5.000	1,683,789	383,797
q. 2005 Benefit Change	1,123,349	1/1/2005	20.000	900,656	79,453
r. 2005 Actuarial Loss	2,883,606	1/1/2006	6.000	1,197,912	234,877
s. 2007 Assumption Change	3,258,771	1/1/2007	22.000	2,753,264	232,626
t. 2008 Plan Change	571,064	1/1/2008	8.000	311,078	48,686
u. 2008 Actuarial Loss	17,178,277	1/1/2009	9.000	10,397,722	1,491,504
v. 2009 Plan Change	1,604,038	1/1/2009	9.000	970,891	139,271
w. 2009 Actuarial Loss	2,680,954	1/1/2010	10.000	1,777,402	236,508
x. 2010 Actuarial Loss	1,170,736	1/1/2011	6.000	612,698	120,131

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d)(1).

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 (continued)</u>					
y. 2011 Actuarial Loss	\$ 8,705,794	1/1/2012	7.000	\$ 5,151,351	\$ 893,317
z. 2012 Actuarial Loss	9,155,033	1/1/2013	8.000	6,002,191	939,414
aa. 2016 Assumption Change	29,896	1/1/2016	11.000	24,613	3,068
ab. 2017 Assumption Change	9,779,476	1/1/2017	12.000	8,528,330	1,003,490
ac. 2018 Actuarial Loss	1,476,237	1/1/2019	14.000	1,417,491	151,479
ad. 2019 Actuarial Loss	384,205	1/1/2020	15.000	384,205	39,424
ae. Total Charges				\$ 74,031,042	\$ 10,453,539
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	7.417	\$ 3,005,242	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	9.000	774,231	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	9.000	2,082,938	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	10.000	2,599,607	345,912
e. 2015 Assumption Change	685,205	1/1/2015	10.000	528,398	70,310
f. 2015 Plan Change	571,573	1/1/2015	10.000	440,769	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	11.000	874,015	108,931
h. 2016 Plan Change	926,045	1/1/2016	11.000	762,425	95,023
i. 2016 Actuarial Gain	2,057,337	1/1/2017	12.000	1,794,132	211,107
j. 2017 Actuarial Gain	3,892,459	1/1/2018	13.000	3,571,818	399,412
k. 2018 Assumption Change	87,080	1/1/2018	13.000	79,908	8,935
l. 2019 Plan Change	24,397,044	1/1/2019	14.000	23,426,173	2,503,425
m. Total Credits				\$ 39,939,656	\$ 4,709,837
3. Credit Balance				\$ 6,476,114	
4. Balance Test = (1) - (2) - (3)				\$ 27,615,272	
5. Unfunded Actuarial Accrued Liability				\$ 27,615,272	

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)	\$ 99,018,187	\$ 149,097,533
2. Normal Cost	\$ 540,869	\$ 877,200
3. Expected Disbursements During Year	\$ 9,301,446	\$ 9,301,446
4. Assumed Interest Rate	7.00%	2.95%
5. Projected Liability (End of Year)	\$ 96,906,699	\$ 144,961,342
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 71,684,316	N/A
b. Actuarial Value	\$ 71,402,915	\$ 71,402,915
c. Lesser of (a) and (b)	\$ 71,402,915	\$ 71,402,915
8. Credit Balance	\$ 6,476,114	N/A
9. Assets Projected to End of Year	\$ 59,850,187	\$ 66,779,628
10. Initial Full Funding Limitation (FFL)	\$ 37,056,512	\$ 63,685,580
= (5) x (6) – (9)		
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 63,685,580	N/A
12. Total Net Charges from Section 2.3	\$ 6,724,491	N/A
13. Full Funding Credits	\$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Charges</u>	Prior Year Funding Deficiency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Normal Cost for Plan Year	540,869	558,492	546,214	704,197	555,450
	Amortization Charges	10,453,539	10,414,115	11,756,215	11,756,215	10,752,725
	Interest	769,609	768,082	861,170	872,229	791,572
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 11,764,017	\$ 11,740,689	\$ 13,163,599	\$ 13,332,641	\$ 12,099,747
<u>Credits</u>	Prior Year Credit Balance	\$ 6,476,114	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096	\$ 26,907,740
	Employer Contributions	2,630,000 *	3,524,570	3,360,976	3,306,910	3,144,697
	Amortization Credits	4,709,837	4,709,837	2,206,412	1,798,065	1,586,958
	Interest	874,025 *	1,075,159	1,332,704	1,755,314	2,103,448
	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	\$ 14,689,976 *	\$ 18,216,803	\$ 22,070,836	\$ 28,503,385	\$ 33,742,843
<u>Balance</u>	Credit Balance as of December 31	\$ 2,925,959 *	\$ 6,476,114	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096
	= Credits Less Charges					

* Estimated.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2020	\$	540,869
2.	Unfunded Accrued Liability as of January 1, 2020, not less than 0	\$	27,615,272
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	3,674,573
4.	Interest on (1) and (3) to End of Year	\$	295,081
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	\$	4,510,523
6.	Minimum Required Contribution	\$	0
7.	Greater of (5) and (6)	\$	4,510,523
8.	Full Funding Limitation (See Section 2.8)	\$	63,685,580
9.	Excess of 140% of RPA '94 Current Liability over Actuarial Value of Assets	\$	136,166,251
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2020 = Lesser of (7) and (8), but not less than (9)	\$	136,166,251

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	ERISA Accrued Liability	RPA '94 Current Liability
1. Liability (Beginning of Year)	\$ 99,018,187	\$ 149,097,533
2. Normal Cost	\$ 540,869	\$ 877,200
3. Expected Disbursements During Year	\$ 9,301,446	\$ 9,301,446
4. Assumed Interest Rate	7.00%	2.95%
5. Projected Liability (End of Year)	\$ 96,906,699	\$ 144,961,342
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 71,684,316	N/A
b. Actuarial Value	\$ 71,402,915	\$ 71,402,915
c. Lesser of (a) and (b)	\$ 71,402,915	\$ 71,402,915
8. Assets Projected to End of Year	\$ 66,779,628	\$ 66,779,628
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 30,127,071	\$ 63,685,580
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 63,685,580	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Unfunded accrued liability at beginning of year	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451	\$ 47,231,582
2. Normal Cost for Plan Year	\$ 558,492	\$ 546,214	\$ 704,197	\$ 555,450	\$ 586,863
3. Interest on (1) and (2) to end of year	\$ 2,020,030	\$ 3,578,319	\$ 3,792,660	\$ 3,206,133	\$ 3,347,291
4. Contributions for Plan Year	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054
5. Interest on (4) to end of Plan Year	\$ 121,964	\$ 116,303	\$ 114,433	\$ 108,819	\$ 132,501
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 27,231,067	\$ 51,219,886	\$ 54,552,171	\$ 45,754,518	\$ 47,204,181
7. Unfunded accrued liability as of December 31	\$ 27,615,272	\$ 52,696,123	\$ 50,659,712	\$ 43,697,181	\$ 46,142,600
8. Gain/(Loss) = (6) – (7)	\$ (384,205)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337	\$ 1,061,581
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ 0	\$ (87,080)	\$ 9,779,476	\$ 29,896
b. Plan Change	\$ 0	\$ (24,397,044)	\$ 0	\$ 0	\$ (926,045)
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	\$ 27,615,272	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451

Section 2.10

Presentation of ASC Topic 960 Disclosures

Actuarial Present Value of Accumulated Plan Benefits *	As of January 1,				
	2020	2019	2018	2017	2016
1. Vested Benefits					
a. Persons in Pay Status	\$ 79,384,413	\$ 81,880,790	\$ 104,628,151	\$ 108,075,051	\$ 102,506,537
b. Persons with Deferred Benefits	8,484,301	9,660,187	12,366,002	11,509,436	8,971,582
c. Active Participants	<u>10,387,698</u>	<u>8,539,805</u>	<u>8,722,640</u>	<u>10,340,864</u>	<u>11,140,208</u>
d. Total	\$ 98,256,412	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327
2. Non-Vested Benefits	\$ 761,775	\$ 1,295,991	\$ 1,597,047	\$ 1,528,947	\$ 1,751,303
3. Total Actuarial Present Value of Accum. Plan Benefits	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630
4. Present Value of Administrative Expenses **	\$ 1,150,373	\$ 1,177,179	\$ 1,427,781	n/a	n/a
5. Market Value of Assets	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236

Statement of Changes in Accumulated Plan Benefits

1. Actuarial Present Value of Accumulated Benefits, Beginning of Year	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298	\$ 124,369,630
2. Increase (Decrease) During the Year due to:				
a. Benefits Accumulated ***	\$ (94,712)	\$ 550,699	\$ (1,607,204)	\$ 331,451
b. Decrease in the Discount Period	6,779,844	8,539,897	8,807,908	8,309,135
c. Benefits Paid	(9,043,718)	(10,630,619)	(11,254,082)	(11,335,394)
d. Plan Amendment	0	(24,397,044)	0	0
e. Change in Actuarial Assumptions	<u>0</u>	<u>0</u>	<u>(87,080)</u>	<u>9,779,476</u>
f. Net Increase (Decrease)	\$ (2,358,586)	\$ (25,937,067)	\$ (4,140,458)	\$ 7,084,668
3. Actuarial Present Value of Accumulated Benefits, End of Year	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298

* The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

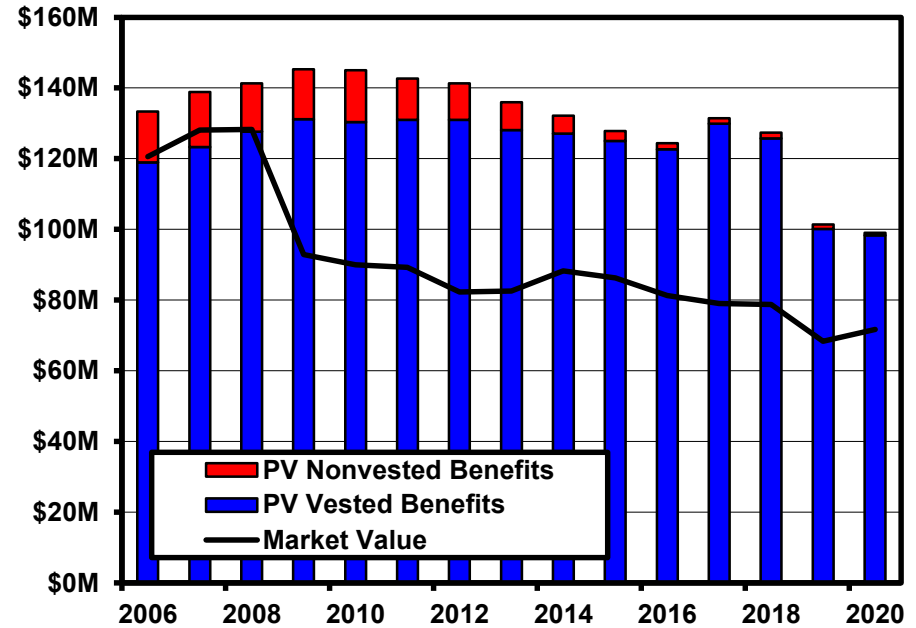
** Modeled after method described in ERISA 4044.

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

Section 2.11

Historical ASC Topic 960 Information

January 1,	Actuarial Present Value of		Market Value of Assets
	Vested Benefits	Accum. Plan Benefits	
2020	\$ 98,256,412	\$ 99,018,187	\$ 71,684,316
2019	100,080,782	101,376,773	68,389,438
2018	125,716,793	127,313,840	78,723,701
2017	129,925,351	131,454,298	78,965,081
2016	122,618,327	124,369,630	81,295,236
2015	125,031,800	127,843,692	86,225,376
2014	127,122,248	132,111,460	88,229,274
2013	128,099,706	135,913,896	82,519,260
2012	130,942,916	141,260,205	82,304,757
2011	130,956,177	142,696,200	89,220,278
2010	130,382,882	145,028,413	89,918,019
2009	131,170,874	145,275,205	92,869,795
2008	127,594,958	141,251,264	128,329,061
2007	123,233,745	138,872,165	128,034,557
2006	118,912,190	133,344,781	120,587,669



Notes

1. Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.
2. The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Information

	<u>As of December 31,</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Present Value of Vested Benefits					
a. Active Participants	\$ 10,387,698	\$ 8,539,805	\$ 8,722,640	\$ 10,340,864	\$ 11,140,208
b. Persons with Deferred Benefits	8,484,301	9,660,187	12,366,002	11,509,436	8,971,582
c. Retirees and Beneficiaries	<u>79,384,413</u>	<u>81,880,790</u>	<u>104,628,151</u>	<u>108,075,051</u>	<u>102,506,537</u>
d. Total	\$ 98,256,412	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351	\$ 122,618,327
2. Adjustments to UVB					
a. Unamortized Balance of Affected Benefits	\$ 4,560,621	\$ 4,924,098	\$ 5,263,797	\$ 5,581,272	\$ 5,351,684
b. Liability Reduced Due to Benefit Suspensions	<u>24,397,044</u>	<u>24,397,044</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
c. Total	\$ 28,957,665	\$ 29,321,142	\$ 5,263,797	\$ 5,581,272	\$ 5,351,684
3. Market Value of Assets	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
4. Unfunded Vested Benefit Liability (UVB)					
a. Prior to Adjustments = (1)(d) - (3)	\$ 26,572,096	\$ 31,691,344	\$ 46,993,092	\$ 50,960,270	\$ 41,323,091
b. After Adjustments = (1)(d) + (2)(c) - (3)	\$ 55,529,761	\$ 61,012,486	\$ 52,256,889	\$ 56,541,542	\$ 46,674,775

The above value of the UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2019 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2020 or later are not reflected in the UVB as of December 31, 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 as of December 31, 2019 is the same as used in the January 1, 2020 actuarial valuation of the Plan as described in Section 6.2 except that, as indicated, the market value of assets is used in the determination of the UVB.

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

The Unamortized Balance of Affected Benefits and the Liability Reduced Due to Benefit Suspensions are determined using the static value method in accordance with PBGC Final Regulation 4211.16.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools		Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
2000	\$ 0	\$ 0	\$ 0	2010	\$ 41,338,363	\$ 3,362,349	\$ 1,849,292
2001	0	0	0	2011	48,236,529	9,165,813	5,499,488
2002	0	0	0	2012	45,580,446	69,855	45,406
2003	0	0	0	2013	38,892,974	(3,958,041)	(2,770,629)
2004	0	0	0	2014	38,806,424	2,444,979	1,833,734
2005	0	0	0	2015	41,323,091	5,170,445	4,136,356
2006	0	0	0	2016	50,960,270	12,549,479	10,667,057
2007	0	0	0	2017	46,993,092	(427,404)	(384,664)
2008	38,301,079	38,301,079	17,235,486	2018	31,691,344	(11,783,344)	(11,194,177)
2009	40,075,544	3,689,519	1,844,759	2019	26,572,096	(2,190,012)	(2,190,012)

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	<u>Reallocated Pools</u>			Year Ended December 31	<u>Reallocated Pools</u>	
	<u>Original Balance</u>	<u>Unamortized Balance</u>			<u>Original Balance</u>	<u>Unamortized Balance</u>
2000	\$	0	\$	0	\$	0
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
				2011		0
				2012		0
				2013		0
				2014		0
				2015		0
				2016		0
				2017		0
				2018		0
				2019		0

Section 3.4

Contribution History

Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**	Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**
1996	\$ 0	\$ 0	\$ 0	n/a	2008	\$ 4,918,127	\$ 0	\$ 4,918,127	\$18,259,336
1997	0	0	0	n/a	2009	4,248,121	0	4,248,121	19,417,719
1998	0	0	0	n/a	2010	2,961,780	0	2,961,780	19,415,481
1999	0	0	0	n/a	2011	3,556,900	0	3,556,900	19,955,981
2000	0	0	0	n/a	2012	3,651,961	0	3,651,961	19,336,889
2001	0	0	0	n/a	2013	3,942,119	0	3,942,119	18,360,881
2002	0	0	0	n/a	2014	4,039,977	0	4,039,977	18,152,737
2003	0	0	0	n/a	2015	3,829,054	0	3,675,665	18,866,622
2004	3,089,738	0	3,089,738	n/a	2016	3,144,697	0	2,983,417	18,293,139
2005	2,964,018	0	2,964,018	n/a	2017	3,306,910	0	3,136,604	17,777,782
2006	3,016,400	0	3,016,400	n/a	2018	3,360,976	0	3,187,730	17,023,393
2007	4,271,053	0	4,271,053	n/a	2019	3,524,570	0	3,288,645	16,272,061

* Total Plan contributions, adjusted for withdrawn employer contributions and starting January 1, 2015 adjusted for limitations placed by Section 109 of MPRA.

** Total adjusted Plan contributions during the 5-year period ending with the December 31 of the year shown.

Section 3.5

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools			Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total		Adjusted Plan Total	Individual Employer *	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2000	\$ 0	\$ 0	\$ 0	n/a	\$ 0		
2001	0	0	0	n/a	0		
2002	0	0	0	n/a	0		
2003	0	0	0	n/a	0		
2004	0	0	0	n/a	0		
2005	0	0	0	n/a	0		
2006	0	0	0	n/a	0		
2007	0	0	0	n/a	0		
2008	17,235,486	0	17,235,486	n/a	18,259,336		
2009	1,844,759	0	1,844,759	n/a	19,417,719		
2010	1,849,292	0	1,849,292	n/a	19,415,481		
2011	5,499,488	0	5,499,488	n/a	19,955,981		
2012	45,406	0	45,406	n/a	19,336,889		
2013	(2,770,629)	0	(2,770,629)	n/a	18,360,881		
2014	1,833,734	0	1,833,734	n/a	18,152,737		
2015	4,136,356	0	4,136,356	n/a	18,866,622		
2016	10,667,057	0	10,667,057	n/a	18,293,139		
2017	(384,664)	0	(384,664)	n/a	17,777,782		
2018	(11,194,177)	0	(11,194,177)	n/a	17,023,393		
2019	(2,190,012)	0	(2,190,012)	\$ 28,957,665	16,272,061		

1. Gross Liability (= Sum of Column (h))
2. De minimis Amount = 0.75% of UVB but not greater than \$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

\$	50,000

* For plan years ending after Dec. 31, 2014, contributions are computed by multiplying employment hours by \$9.20, the rate in effect as of Dec. 31, 2014

PART IV
ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	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	\$ 68,389,438	\$ 3,524,570	\$ 9,174,039	\$ 9,043,718	\$ 360,013	\$ 71,684,316	\$ 71,402,915
2018	78,723,701	3,360,976	(2,687,018)	10,630,619	377,602	68,389,438	73,077,694
2017	78,965,081	3,306,910	8,222,206	11,254,082	516,414	78,723,701	76,741,208
2016	81,295,236	3,144,697	6,283,586	11,335,394	423,044	78,965,081	77,977,641
2015	86,225,376	3,829,054	3,319,217	11,662,166	416,245	81,295,236	79,123,179
2014	88,229,274	4,039,977	6,071,454	11,805,405	309,924	86,225,376	80,612,110
2013	82,519,260	3,942,119	13,835,458	11,762,538	305,025	88,229,274	80,647,479
2012	82,304,757	3,651,961	8,865,286	12,004,973	297,771	82,519,260	81,384,100
2011	89,220,278	3,556,900	1,516,875	11,715,686	273,610	82,304,757	91,841,977
2010	89,918,019	2,961,780	9,187,530	12,567,902	279,149	89,220,278	102,602,580
2009	92,869,795	4,248,121	5,146,934	12,030,107	316,724	89,918,019	107,901,622
2008	128,329,061	4,918,127	(28,738,463)	11,364,182	274,748	92,869,795	111,443,754
2007	128,034,557	4,271,053	7,054,791	10,755,590	275,750	128,329,061	124,708,399
2006	120,587,669	3,016,400	14,900,190	10,189,387	280,315	128,034,557	118,899,595
2005	118,949,769	2,964,018	8,675,894	9,752,891	249,121	120,587,669	116,156,093

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2020	2019	2018	2017	2016
Pooled Funds	\$ 20,454,347	\$ 20,274,756	\$ 21,087,895	\$ 26,016,901	\$ 28,469,859
Common and Preferred Stocks	15,908,059	12,266,100	16,739,414	14,621,012	19,053,531
Limited Partnerships	28,866,524	29,965,858	29,016,045	25,714,689	22,580,414
Corporate Obligations	1,915,899	1,652,342	8,261,513	8,165,489	6,840,983
U.S. Government Agency Obligations	1,552,419	1,704,001	1,080,656	1,024,338	1,205,941
Short-term Investments	1,756,268	254,431	827,289	691,685	826,487
Cash and Cash Equivalents	858,791	1,866,862	1,272,783	2,235,070	1,810,030
Fixed Assets	90,820	93,593	96,366	99,139	101,912
Receivables and Prepaid Expenses	428,982	414,614	574,885	523,491	610,749
Accounts Payable and Other Liabilities	<u>(147,793)</u>	<u>(103,119)</u>	<u>(233,145)</u>	<u>(126,733)</u>	<u>(204,670)</u>
Net Assets Available for Benefits	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
Income During Year					
Employer contributions	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054
Investment income					
Interest and dividends	\$ 722,452	\$ 725,397	\$ 900,234	\$ 918,683	\$ 927,524
Recognized and unrecognized gains (losses)	8,655,606	(3,339,146)	7,609,314	5,712,626	2,899,216
Investment expenses	(297,394)	(325,614)	(443,889)	(448,853)	(519,947)
Total net investment income	\$ 9,080,664	\$ (2,939,363)	\$ 8,065,659	\$ 6,182,456	\$ 3,306,793
Other Income	\$ 93,375	\$ 252,345	\$ 156,547	\$ 101,130	\$ 12,424
Total Income	\$ 12,698,609	\$ 673,958	\$ 11,529,116	\$ 9,428,283	\$ 7,148,271
Disbursements					
Benefits	\$ 9,043,718	\$ 10,630,619	\$ 11,254,082	\$ 11,335,394	\$ 11,662,166
Administrative Expenses	360,013	377,602	516,414	423,044	416,245
Other	0	0	0	0	0
Total Disbursements	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411
Market Value of Assets at End of Year	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2019	\$	68,389,438																								
2.	Contributions during year	\$	3,524,570																								
3.	Disbursements during year	\$	9,403,731																								
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	\$	4,585,661																								
5.	Expected Market Value of Assets as of December 31, 2019	\$	67,095,938																								
6.	Actual Market Value of Assets as of December 31, 2019	\$	71,684,316																								
7.	Gain/(Loss) during year	\$	4,588,378																								
8.	Unrecognized Prior Gain/(Loss)																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Year Ending</u> <u>December 31</u></th> <th style="text-align: right;"><u>Original</u> <u>Gain/(Loss)</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Percentage</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2019</td> <td style="text-align: right;">\$ 4,588,378</td> <td style="text-align: right;">80%</td> <td style="text-align: right;">\$ 3,670,702</td> </tr> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">(7,935,209)</td> <td style="text-align: right;">60%</td> <td style="text-align: right;">(4,761,125)</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">2,985,217</td> <td style="text-align: right;">40%</td> <td style="text-align: right;">1,194,087</td> </tr> <tr> <td style="text-align: center;">2016</td> <td style="text-align: right;">888,685</td> <td style="text-align: right;">20%</td> <td style="text-align: right;">177,737</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ 281,401</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2019	\$ 4,588,378	80%	\$ 3,670,702	2018	(7,935,209)	60%	(4,761,125)	2017	2,985,217	40%	1,194,087	2016	888,685	20%	177,737	Total			\$ 281,401		
<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																								
2019	\$ 4,588,378	80%	\$ 3,670,702																								
2018	(7,935,209)	60%	(4,761,125)																								
2017	2,985,217	40%	1,194,087																								
2016	888,685	20%	177,737																								
Total			\$ 281,401																								
9.	Preliminary Actuarial Value of Assets as of January 1, 2020 = (6) - (8)	\$	71,402,915																								
10.	Actuarial Value of Assets as of January 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$	71,402,915																								
11.	Actuarial Value of Assets as a Percentage of Market Value		99.6%																								

Section 4.5

Investment Rates of Return

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
Market Value of Assets					
Market Value as of Beginning of Year	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236	\$ 86,225,376
Employer Contributions During Year	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054
Disbursements During Year	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411
Market Value as of End of Year	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
Investment Income (Net of Inv. Exp.)	\$ 9,174,039	\$ (2,687,018)	\$ 8,222,206	\$ 6,283,586	\$ 3,319,217
Average Value of Assets	\$ 65,449,858	\$ 74,900,079	\$ 74,733,288	\$ 76,988,366	\$ 82,100,698
Rate of Return During Year	14.02%	-3.59%	11.00%	8.16%	4.04%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179	\$ 80,612,110
Employer Contributions During Year	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697	\$ 3,829,054
Disbursements During Year	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438	\$ 12,078,411
Actuarial Value as of End of Year	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179
Investment Income (Net of Inv. Exp.)	\$ 4,204,382	\$ 3,983,731	\$ 7,227,153	\$ 7,468,203	\$ 6,760,426
Average Value of Assets	\$ 70,138,114	\$ 72,917,586	\$ 73,745,848	\$ 74,816,309	\$ 76,487,432
Rate of Return During Year	5.99%	5.46%	9.80%	9.98%	8.84%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>January 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Disabled Retirees</u>	<u>All Other Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2020	178	237	27	566	1,008	466.3%
2019	175	250	28	577	1,030	488.6%
2018	180	255	30	586	1,051	483.9%
2017	189	244	30	603	1,066	464.0%
2016	233	213	34	604	1,084	365.2%
2015	261	191	35	619	1,106	323.8%
2014	278	181	37	623	1,119	302.5%
2013	284	209	34	610	1,137	300.4%
2012	325	181	34	600	1,140	250.8%
2011	351	215	37	599	1,202	242.5%
2010	489	186	38	573	1,286	163.0%
2009	553	187	37	558	1,335	141.4%
2008	505	206	37	548	1,296	156.6%
2007	417	220	37	537	1,211	190.4%
2006	440	208	37	549	1,234	180.5%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2020

Years of Service Credits *

<u>Attained Age</u>	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & Up</u>	<u>Totals</u>
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	3	10	3	1	0	0	0	0	0	0	17
30 to 34	1	7	5	5	2	0	0	0	0	0	20
35 to 39	0	5	6	16	6	1	0	0	0	0	34
40 to 44	0	6	6	3	5	4	0	0	0	0	24
45 to 49	0	4	3	5	4	6	2	3	0	0	27
50 to 54	0	1	3	1	4	5	2	7	0	0	23
55 to 59	0	2	0	2	2	2	0	7	0	0	15
60 to 64	0	0	0	1	0	2	1	4	1	0	9
65 to 69	0	1	0	0	0	0	0	0	1	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	5	42	26	34	23	20	5	21	2	0	178

Average Age: 42.8

Average Service: 13.6

* Reflects estimated additional service from banked hours.

Section 5.3

Inactive Participant Information as of January 1, 2020

Terminated with Deferred Benefits				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 35	15	\$ 104,141	\$ 6,943	
35 – 39	27	261,403	9,682	
40 – 44	30	314,390	10,480	
45 – 49	28	384,754	13,741	
50 – 54	36	454,302	12,619	
55 – 59	54	618,393	11,452	
60 – 64	35	343,689	9,820	
> 64	12	94,119	7,843	
Total	237	\$ 2,575,190	\$ 10,866	

Healthy Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	8	\$ 129,372	\$ 16,171	
55 – 59	39	575,604	14,759	
60 – 64	63	984,156	15,622	
65 – 69	93	1,492,588	16,049	
70 – 74	109	1,942,005	17,817	
75 – 79	70	1,187,113	16,959	
80 – 84	50	763,906	15,278	
> 84	25	299,161	11,966	
Total	457	\$ 7,373,904	\$ 16,135	

Disabled Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	2	\$ 40,668	\$ 20,334	
55 – 59	4	79,332	19,833	
60 – 64	4	54,968	13,742	
65 – 69	5	90,317	18,063	
70 – 74	4	66,903	16,726	
75 – 79	5	63,711	12,742	
> 79	3	28,039	9,346	
Total	27	\$ 423,937	\$ 15,701	

Beneficiaries *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	11	\$ 77,520	\$ 7,047	
55 – 59	5	29,633	5,927	
60 – 64	7	35,700	5,100	
65 – 69	15	120,596	8,040	
70 – 74	18	167,541	9,308	
75 – 79	17	126,440	7,438	
> 79	36	206,455	5,735	
Total	109	\$ 763,885	\$ 7,008	

* Does not reflect the 13th check benefit, which totals \$24,891 for disabled retirees, \$120,556 for healthy retirees, and \$48,249 for beneficiaries.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Disabled Participants</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of January 1, 2019	175	250	28	577	1,030
New Entrants	14	0	0	0	14
Rehired	12	(12)	0	0	0
Terminated without Vesting	(10)	0	0	0	(10)
Terminated with Vesting	(13)	13	0	0	0
Became Disabled	0	0	0	0	0
Retired	0	(9)	0	9	0
Died	0	(4)	(1)	(30)	(35)
New Beneficiaries	0	0	0	10	10
Certain Period Expiration	0	0	0	(3)	(3)
Data Corrections	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>3</u>	<u>2</u>
Net Change	<u>3</u>	<u>(13)</u>	<u>(1)</u>	<u>(11)</u>	<u>(22)</u>
Counts as of January 1, 2020	178	237	27	566	1,008

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.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code effective January 1, 2010.

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 is not 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 2.95% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$300,000 as of beginning of the year

Mortality -- Healthy lives RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants

-- Disabled lives RP-2014 Disabled Retiree, sex distinct

-- Mortality improvement Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond

RPA '94 Current Liability Mortality

-- Healthy lives IRS prescribed generational mortality table for 2020 valuation dates.

-- Disabled lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994

Retirement Rates – Active Participants

<u>Age</u>	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
55	0.15	0.50
56-59	0.10	0.25
60-61	0.20	1.00
62-64	0.25	1.00
65	1.00	1.00

Retirement Rates – Current Terminated Vested Participants Same as active participants.

Retirement Rates – Future Terminated Vested Participants Age 60.

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Future Benefit Accruals

Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2020 valuation, the average of such hours per active was 1,689.

Form of Payment Election Rates (All Participants)

50% J&S with pop-up	0.15
100% J&S	0.30
10 Year Certain and Continuous	0.20
Straight Life Annuity	0.35

Percentage Married

50%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant.

PART VII

SUMMARY OF PLAN PROVISIONS AND CONTRIBUTION RATES

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. 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.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective October 1, 2018.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Section 7.1

Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

<u>Service Credits</u>	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Section 7.1

Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Section 7.1

Plan Provisions (Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Section 7.1

Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Section 7.1

Plan Provisions (Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

13th Check

Pensioners on the rolls as of December 31, 2007 are entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Section 7.1

Plan Provisions
(Continued)

MPRA Benefits Suspensions MPRA benefit suspensions took effect on October 1, 2018. Benefit suspensions will be automatically eliminated effective on the January 1st following the plan year in which an annual determination (as required under MPRA) shows that benefit suspensions are no longer necessary for the Plan to avoid MPRA’s definition of insolvency. In addition, benefit suspensions may be partially eliminated at the discretion of the Board of Trustees if certain criteria are met.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a “Suspension Percentage,” which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Section 7.1

Plan Provisions
(Continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.

Section 7.2

Contribution Rates

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<i><u>Period</u></i>	<i><u>Hourly Rate</u></i>	<i><u>Period</u></i>	<i><u>Hourly Rate</u></i>
5/1/2005 – 4/30/2006	\$3.84	4/1/2012 – 3/31/2013	\$8.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2013 – 5/31/2014	\$8.70
5/1/2007 – 4/30/2008	\$4.34	6/1/2014 – 3/31/2015	\$9.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2015 – 5/31/2019	\$9.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2019 – 5/31/2020	\$9.97
4/1/2010 – 3/31/2011	\$6.70	6/1/2020 – 5/31/2021	\$10.21
4/1/2011 – 3/31/2012	\$7.20	6/1/2021 & later	\$10.46

<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 01/01/2020 and ending 12/31/2020

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<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>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS</u> <u>3 GATEWAY CENTER</u> <u>401 LIBERTY AVE, SUITE 1200</u> <u>PITTSBURGH, PA 15222-1024</u></p> <p><u>3 GATEWAY CENTER</u> <u>401 LIBERTY AVE, SUITE 1200</u> <u>PITTSBURGH, PA 15222-1024</u></p>	<p>1c Effective date of plan <u>07/19/1960</u></p> <p>2b Employer Identification Number (EIN) <u>52-6148924</u></p> <p>2c Plan Sponsor's telephone number <u>410-828-5282</u></p> <p>2d Business code (see instructions) <u>238900</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	Filed with authorized/valid electronic signature.	09/27/2021	RAY CLELAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2021	RAY CLELAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1502
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 374 6a(2) 213 6b 474 6c 206 6d 893 6e 103 6f 996 6g 6h 46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 34
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <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 checked="" type="checkbox"/> <u>1</u> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-1423090</u>	<u>69744</u>	<u>GA-01254</u>	<u>996</u>	<u>01/01/2020</u>	<u>12/31/2020</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <u>0</u>	(b) Total amount of fees paid <u>23404</u>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 1625 I STREET, NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	<u>23404</u>		<u>7</u>

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 3508901
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)	7c(5)
	▶	
	(6) Total additions	7c(6) 0
d	Total of balance and additions (add lines 7b and 7c(6))	7d
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)	7e(4)
▶		
	(5) Total deductions	7e(5) 0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves.....		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged.....			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (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>	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.	<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 01/01/2020 and ending 12/31/2020

► **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>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets.....	1b(1)	<u>71684316</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>71402915</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>99018187</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>99018187</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>149097533</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>577200</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>9001446</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>9301446</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	
Signature of actuary	Date
<u>MICHAEL J. REILLY, ASA</u>	<u>10/11/2021</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>	<u>20-08584</u>
Firm name	Telephone number (including area code)
<u>FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977</u>	<u>484-530-0692</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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	71684316
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	593	109857670
(2) For terminated vested participants	237	17720901
(3) For active participants:		
(a) Non-vested benefits.....		1342717
(b) Vested benefits.....		20176245
(c) Total active.....	178	21518962
(4) Total	1008	149097533
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.08%

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
01/15/2020	238634		07/15/2020	238634	
02/15/2020	238634		08/15/2020	238634	
03/15/2020	238634		09/15/2020	238635	
04/15/2020	238634		10/15/2020	238635	
05/15/2020	238634		11/15/2020	238635	
06/15/2020	238634		12/15/2020	238635	
			Totals ▶	3(b)	3(c)
				2863612	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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	4f	2040

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	2.95%	
b Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P	13P		
(2) Females	6c(2)	13FP	13FP		
d Valuation liability interest rate	6d	7.00%	7.00%		
e Expense loading	6e	55.5%	<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	6.0%	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	14.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	384205	39424

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	8758445

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	540869
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)	74031042
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	769609
e Total charges. Add lines 9a through 9d.....	9e	11764017

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6476114
g Employer contributions. Total from column (b) of line 3.....	9g	2863612
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	39939656
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	882109
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	37056512
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	63685580
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	14931672
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3167655
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<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 01/01/2020 and ending 12/31/2020

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	

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

PENN CAPITAL

22-2796848

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

BLACKROCK ADVISORS, LLC

23-2784752

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

PNC BANK, NA

22-1146430

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

ENTRUST GLOBAL

13-4021839

(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)

ZENITH

25-1139840

(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	NONE	99951	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)

INVESTMENT PERFORMANCE SERVICES

36-3555078

(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	NONE	75000	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)

US REAL ESTATE INVESTMENT FD

11-3786306

(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?
51	NONE	66851	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)

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	58380	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)

SMITH, GRAHAM & CO

76-0301817

(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?
51 68 71	NONE	39863	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)

WESTFIELD CAPITAL MGMT

80-0175963

(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?
51 68	NONE	35305	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"/>

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)

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	NONE	34835	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)

CALIBRE CPA GROUP PLLC

47-0900880

(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	19414	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18387	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)

LSV ASSET MGMT

23-2772200

(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?
51	NONE	17286	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 INSTITUTIONAL INV

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 68	NONE	14255	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL

23-2891243

(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?
51	NONE	5283	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</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>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</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>ASB ALLEGIANCE REAL ESTATE FUND</u>	b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST FUND</u>	
c EIN-PN <u>52-6257033-006</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>4624666</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>	b Name of sponsor of entity listed in (a): <u>ULLICO</u>	
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3508901</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX</u>	b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST FUND</u>	
c EIN-PN <u>27-3350609-010</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>5832652</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>	b Name of sponsor of entity listed in (a): <u>PNC, N.A.</u>	
c EIN-PN <u>52-6328901-001</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>3455762</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLOBAL ALLOCATION COL FD</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>	
c EIN-PN <u>46-0563260-001</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>3393553</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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	858791	756993
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	378444	412336
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50538	34041
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1756268	697007
(2) U.S. Government securities	1c(2)	1552419	840117
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1915899	2205559
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15908059	17151606
(5) Partnership/joint venture interests	1c(5)	28866524	28315857
(6) Real estate (other than employer real property)	1c(6)	90820	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	17010816	17306633
(10) Value of interest in pooled separate accounts	1c(10)	3443531	3508901
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	71832109 71229050
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	97973 205779
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	49820 23432
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	147793 229211
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	71684316 70999839

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)	2863612
	(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)	2863612
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	200608
	(B) U.S. Government securities.....	2b(1)(B)	23794
	(C) Corporate debt instruments.....	2b(1)(C)	61183
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	285585
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	335933
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	335933
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	10915632
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9543393
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	1372239
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	1719338
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1719338

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1644628
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		88774
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		142274
d Total income. Add all income amounts in column (b) and enter total.....	2d		8452383

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8590471	
(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)		8590471

f Corrective distributions (see instructions).....

g Certain deemed distributions of participant loans (see instructions).....

h Interest expense.....

i Administrative expenses: (1) Professional fees

(2) Contract administrator fees	2i(1)	147636	
(3) Investment advisory and management fees	2i(2)	89508	
(4) Other.....	2i(3)	260627	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	48618	
	2i(5)		546389

j Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		9136860
--	----	--	---------

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....

	2k		-684477
--	----	--	---------

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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		14801950
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 4331817.

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 01/01/2020 and ending 12/31/2020

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 L B CONSTRUCTION ENTERPRISES

b EIN 05-0568048 **c** Dollar amount contributed by employer 187797

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2021

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) 9.97

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

a Name of contributing employer TUTOR PERINI CORPORATION

b EIN 04-1717070 **c** Dollar amount contributed by employer 266410

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2021

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) 9.97

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

a Name of contributing employer KIEWIT INFRASTRUCTURE CO

b EIN 47-0640263 **c** Dollar amount contributed by employer 232550

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2021

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) 9.97

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

a Name of contributing employer UCR

b EIN 52-0884804 **c** Dollar amount contributed by employer 270699

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2021

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) 9.97

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	783
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	1128
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	802

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	69.00
b The corresponding number for the second preceding plan year.....	15b	98.00

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: 47.0% Investment-Grade Debt: 4.0% High-Yield Debt: 11.0% Real Estate: 21.0% Other: 17.0%

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 _____

IRONWORKERS LOCAL UNION No. 16
PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2020



**IRONWORKERS LOCAL UNION No. 16
PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
Baltimore, MD

We have audited the accompanying financial statements of the Ironworkers Local Union No. 16 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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 audits 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 December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019 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 information on pages 16 through 24 is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental information on pages 17 through 24 is 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. 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 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.

CaliberCPAGroup, PLLC

Bethesda, MD
October 5, 2021

IRONWORKERS LOCAL UNION No. 16 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments at fair value	\$ 70,025,680	\$ 70,453,516
Receivables		
Employer contributions	412,336	378,444
Investment income	34,041	50,538
Total receivables	446,377	428,982
Fixed assets		
Building and improvements	-	116,119
Land	-	36,975
	-	153,094
Less: accumulated depreciation	-	(62,274)
Net fixed assets	-	90,820
Cash		
Operating	399,814	163,115
Benefit account	357,179	605,079
Principal cash	-	90,597
Total cash	756,993	858,791
Total assets	71,229,050	71,832,109
LIABILITIES		
Accounts payable	205,779	97,973
Reciprocals payable	23,432	49,820
Total liabilities	229,211	147,793
NET ASSETS AVAILABLE FOR BENEFITS	\$ 70,999,839	\$ 71,684,316

See accompanying notes to financial statements.

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS		
Contribution income		
Contributions from employers	\$ 2,184,374	\$ 2,979,571
Reciprocity income	1,072,220	995,958
Liquidated damages	347	1,711
	3,256,941	3,977,240
Deduct: reciprocity payments	(393,329)	(452,670)
Net contribution income	2,863,612	3,524,570
Investment income		
Interest	285,585	347,551
Dividends	335,933	374,901
Securities litigation proceeds	238	84,375
Net appreciation in fair value of investments	4,824,979	8,655,606
	5,446,735	9,462,433
Less: investment fees	(260,627)	(297,394)
Net investment income	5,186,108	9,165,039
Gain on sale of building	142,036	-
Rental income	-	9,000
Total additions	8,191,756	12,698,609
DEDUCTIONS		
Benefits		
Pension benefits	8,568,693	9,025,758
Death benefits	21,778	17,960
Total benefits	8,590,471	9,043,718
Administrative expenses	285,762	360,013
Total deductions	8,876,233	9,403,731
NET CHANGE	(684,477)	3,294,878
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	71,684,316	68,389,438
End of year	\$ 70,999,839	\$ 71,684,316

See accompanying notes to financial statements.

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. DESCRIPTION OF THE PLAN

Effective Date - The Ironworkers Local Union No. 16 Pension Fund (the Plan) became effective July 19, 1960.

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

General - The Plan is a defined benefit pension plan covering employees who are members of Ironworkers Local Union No. 16 (the Union), pursuant to collective bargaining agreements between the union and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 65, and 10 years' service credits), service pension (any age, and 25 years service credits), early pension (age 57, and 10 years' service credits), and death and disability (permanent and totally) benefits for eligible participants and their beneficiaries.

Minimum Funding Requirements - As of January 1, 2020 and 2019, the ERISA minimum funding requirements have been met.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Employer Contributions Receivable - This amount represents contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers. Therefore, an allowance for doubtful accounts is unnecessary.

Administrative Expenses - The Plan pays all administrative expenses.

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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances: retirement, death, disability, and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Fixed Assets - Fixed assets are stated at cost less accumulated depreciation computed on the straight-line method over their estimated useful lives. Depreciation expense for the year ended December 31, 2019 was \$2,773. The building was sold in March 2020.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuation as of January 1, 2020 are shown on the following pages.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2020:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 79,384,413
Other participants	<u>18,871,999</u>
	98,256,412
Nonvested benefits	<u>761,775</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 99,018,187</u>

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

Actuarial present value of accumulated plan benefits as of January 1, 2019	\$ 101,376,773
Change due to	
Benefits accumulated and plan experience	(94,712)
Decrease in the discount period	6,779,844
Benefits paid	<u>(9,043,718)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2020	<u>\$ 99,018,187</u>

RPA '94 funded current liability percentage - 47.9%.

Since information on the accumulated plan benefits at December 31, 2020 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2020 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2019.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Health life mortality:	Internal Revenue Service (IRS) prescribed generational mortality table for 2020 valuation dates. Prior year, IRS prescribed generational mortality table for 2019 valuation dates
Spouse age:	Spouses of male/female participants 3 years younger/older than the participant.
Percent married:	50%.
Net investment return:	7.00%.
Current liability interest rate:	2.95% for RPA '94 current liability (3.06% prior year).
Administrative expenses:	\$300,000, prior year \$335,000.
Actuarial value of assets (AVA):	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 is not permitted to be less than 80% nor more than 120% of the market value of assets.
Actuarial cost method:	Unit Credit Actuarial Cost Method.
Other changes from prior valuation:	RPA '94 prescribed interest rate changed from 3.06% to 2.95%. RPA '94 prescribed mortality assumption changed from the IRS prescribed generational mortality table for 2019 to the IRS prescribed generational mortality table for 2020.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2020. Had the valuation been performed as of December 31, 2019, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Short-term investments: Valued using amortized cost which approximates fair value.

U.S. Government and agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bond and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Pooled funds: These are comprised of shares or units in commingled funds that are not publicly traded. They are valued at net asset value (NAV) per share. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. Real estate investments are reported at estimated fair value, which is determined by the Trust's management utilizing independent third-party appraisals, readily available market data or by using a discounted cash flow methodology. The fair values of real estate properties and real estate properties held in underlying joint ventures have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. Joint venture equity investments are stated at fair value which is derived from the Trust's equity in the net assets of the joint ventures. The net assets are calculated as the estimated fair value of the real estate properties held by the joint venture, net of the outstanding principal balance of any debt and giving consideration to any applicable preferential return provisions in the applicable joint venture agreement.

Limited partnerships: The fair values of limited partnerships reported by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value at net asset value per unit as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values. The underlying assets in some partnerships are generally traded on exchanges and price quotes for the assets held by these funds are readily available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 697,007	\$ -	\$ 697,007	\$ -
U.S. Government and agencies	840,117	729,468	110,649	-
Corporate bonds and notes	2,205,559	-	2,205,559	-
Common stock	<u>17,151,606</u>	<u>17,151,606</u>	<u>-</u>	<u>-</u>
	20,894,289	<u>\$ 17,881,074</u>	<u>\$ 3,013,215</u>	<u>\$ -</u>
Investments measured at NAV*				
Pooled funds	20,815,534			
Limited partnerships	<u>28,315,857</u>			
Total investments at fair value	<u>\$ 70,025,680</u>			

* In accordance with the Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Assets at Fair Value as of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 1,756,268	\$ -	\$ 1,756,268	\$ -
U.S. Government and agencies	1,552,419	396,578	1,155,841	-
Corporate bonds and notes	1,915,899	-	1,915,899	-
Common stock	15,908,059	15,908,059	-	-
	<u>21,132,645</u>	<u>\$ 16,304,637</u>	<u>\$ 4,828,008</u>	<u>\$ -</u>
Investments measured at NAV*				
Pooled funds	20,454,347			
Limited partnerships	<u>28,866,524</u>			
Total investments at fair value	<u>\$ 70,453,516</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019, respectively:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2020	December 31, 2019			
<u>Limited Partnerships</u>					
First Eagle Int'l. Value Fund	\$ 6,038,248	\$ 5,626,665	N/A	Discretionary	90 days
Grosvenor Opportunistic Credit Fund III	369,215	659,390	N/A	Discretionary	None
Grosvenor Opportunistic Credit Fund IV	1,585,977	2,783,180	N/A	Discretionary	Discretionary
Wellington CIF Opp Invest Allocation Fund	4,175,722	3,552,173	N/A	Monthly	30 days
EnTrust Special Opp. Fd III	2,153,072	2,285,955	N/A	Discretionary	Discretionary
U.S. Real Estate Investment Fund, LLC	6,517,964	6,594,898	N/A	Discretionary	90 days
Penn Capital Defensive High Yield Fd	7,475,659	7,364,263	N/A	Discretionary	60 days
<u>Pooled funds</u>					
AFL-CIO BIT	3,455,762	3,536,212	N/A	Quarterly	30 days
AFL-CIO Equity Index	5,832,652	5,323,266	N/A	Discretionary	None
ASB Allegiance Real Estate Fund	4,624,666	4,691,345	N/A	Discretionary	Quarterly
Blackrock Global Allocation	3,393,553	3,459,993	N/A	Daily	1 day
Separate Acct J	3,508,901	3,443,531	N/A	Discretionary	None

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

First Eagle International Value Fund, LP's investment objective is to seek capital appreciation by investing primarily in equity securities issued by non-U.S. issuers.

Grosvenor Opportunistic Credit Fund III is a feeder fund for the Grosvenor Opportunistic Credit Master Fund III, which implements non-traditional or alternative investment strategies.

Grosvenor Opportunistic Credit Fund IV is a feeder fund for the Grosvenor Opportunistic Credit Master Fund IV, which implements non-traditional or alternative investment strategies.

The Wellington CIF Opportunistic Investment Allocation Fund's objective is an unconstrained, non-benchmark oriented investment approach.

EnTrust Special Opportunities Fund III is designed to selectively invest in opportunistic investment offerings from their current portfolio of managers.

The U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

The investment objective of the Penn Capital Defensive High Yield Fund, LP, is to provide current income and preserve investors' principal.

The AFL-CIO Building Investment Trust invests indirectly in commercial real estate developments and acquisitions throughout the United States.

The objective the AFL-CIO Equity Index Fund is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded, resulting in low fees and expenses.

The ASB Allegiance Real Estate Fund was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Blackrock Global Allocation Fund seeks to provide investment return through a fully managed investment policy utilizing U.S. and foreign equity, debt and money market securities.

Separate Acct J's investment strategy is to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing.

NOTE 5. PLAN TERMINATION

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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.

In the event of any final termination of the Plan, the Trustees shall, after the payment of administration expenses, distribute the assets in the Trust Fund in immediate or deferred annuities or in cash or periodic payments, as the Trustees may determine. The Trustees shall instruct a qualified actuary to determine the value of the nonforfeitable benefits and the value of Plan assets. In making the valuations, the actuary shall abide by all regulations prescribed by the PBGC. All values shall be determined at the end of the Plan year during which the Plan has terminated within the meaning of Section 4041A(d) of ERISA and in each plan year thereafter. Plan assets shall include claims for withdrawal liability.

If the actuary determines that the value of the nonforfeitable benefits exceed the value of Plan assets, the Trustees shall amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, to discharge when due all, of the Plan's obligations with respect to the nonforfeitable benefits. However, any Plan amendments shall be in accordance with regulations prescribed by the Secretary of the Treasury and shall reduce benefits only to the extent necessary to comply with Title IV of ERISA, and then only to the extent that these benefits are not eligible for the PBGC guarantee under Title IV of ERISA.

In the event that assets available for allocation are sufficient to pay all nonforfeitable benefits but are not sufficient to satisfy in full the pension benefits of all participants under the plan, the assets will be allocated on a pro-rata basis.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on June 1, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states in which the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's sponsors, participants, employees and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's statements of net assets available for benefits and statements of changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. FUNDING STATUS

For the plan year beginning January 1, 2020, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. An application for suspension of benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) was approved by Treasury in August 2018 and suspension of benefits took effect October 1, 2018. The rehabilitation plan was amended in December 2018 to account for the MPRA benefit suspensions.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows:

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a "Suspension Percentage," which is the lesser of 50% and the product of (1) the "Suspension Rate" as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

		<u>Suspension rate</u>
Pensioners	-	0.1250% per month
Terminated participants	-	0.1250% per month
Beneficiaries	-	0.0625% per month

NOTE 8. FUNDING STATUS (CONTINUED)

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all pensioners and beneficiaries.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 5, 2021, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
FEES		
Actuarial fees	\$ 34,835	\$ 44,443
Administrative	89,508	107,068
Auditing	19,414	18,360
Investment consulting	75,000	75,000
Legal	18,387	35,623
Total fees	<u>237,144</u>	<u>280,494</u>
 OTHER ADMINISTRATIVE		
Bank charges	2,382	-
Building		
Building expenses	-	10,957
Depreciation	-	2,773
Insurance		
Fiduciary responsibility	-	13,533
P.B.G.C.	31,320	30,943
Other administrative	4,473	2,831
Postage and delivery	7,338	5,693
Printing, office supplies and stationery	3,023	7,671
Trustee expenses		
Meetings	82	565
Conference expenses	-	4,553
Total other administrative	<u>48,618</u>	<u>79,519</u>
 Total administrative expenses	<u>\$ 285,762</u>	<u>\$ 360,013</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Short-Term Investments</u>						
	FEDERATED HERMES TREAS OB FUND	Money Market	N/A	Varies	507,022	\$ 507,022	\$ 507,022
	CASH MGMT BILL	Notes	1/15/2028	0.100%	169,989	169,989	169,989
	U.S. TREASURY BILLS	Notes	3/4/2021	0.100%	19,996	19,996	19,996
	Total Short-Term Investments					697,007	697,007
	<u>U.S. Government and Agencies</u>						
	U.S. TREASURY NOTES TREASURY INFLATION PROTECTN SECS	BONDS	1/15/2028	1.750%	50,000	69,734	76,264
	FEDERAL FARM CREDIT BANK BNDS CALL 02/04/2021	BONDS	2/4/2031	2.500%	35,000	35,018	35,061
	FEDERAL FARM CREDIT BANK BNDS CALL 01/15/2021	BONDS	10/15/2024	0.400%	35,000	34,930	35,000
	FEDERAL HOME LOAN MTG CORP POOL #330401	BONDS	4/1/2033	VAR%	220	225	220
	FEDERAL HOME LOAN MTG CORP POOL #G80335	BONDS	12/17/2030	9.000%	227	254	230
	FEDERAL NATL MTG ASSN POOL #AI6578	BONDS	07/01/2041	4.500%	6,449	6,865	7,242
	SMALL BUSINESS ADMINISTRATION SERIES 2018 20A CLASS 1	BONDS	01/01/2038	2.920%	30,148	28,995	32,896
	U.S. TREASURY BONDS TREASURY INFLATION PROTECTN SECS	BONDS	01/15/2021	1.125%	75,000	88,687	89,298
	U.S. TREASURY NOTES	BONDS	8/31/2021	2.000%	110,000	112,058	111,375
	U.S. TREASURY NOTES	BONDS	5/15/2030	0.625%	35,000	34,721	34,218
	U.S. TREASURY NOTES	BONDS	09/30/2026	1.625%	30,000	29,590	31,983
	U.S. TREASURY NOTES	NOTES	02/15/2023	2.000%	75,000	72,753	77,954
	U.S. TREASURY NOTES	NOTES	03/31/2025	2.625%	145,000	147,474	159,307
	U.S. TREASURY NOTES TREASURY INFLATION PROT SECS	NOTES	04/15/2023	0.500%	135,000	141,263	149,069
	Total U.S. Government and Agencies					802,567	840,117
	<u>Corporate Notes and Bonds</u>						
	AMERICAN EXPRESS CO CALL	NOTES	2/21/2021	3.000%	20,000	19,980	20,038
	ANHEUSER-BUSCH INBEV WOR CALL	NOTES	3/1/2030	3.500%	50,000	51,397	57,918
	ANTHEM INC CALL	NOTES	12/1/2027	3.650%	45,000	42,994	51,893
	APPLE INC UNSC	NOTES	5/3/2023	2.400%	25,000	24,466	26,224
	ARES CAPITAL CORP CALL	NOTES	5/10/2024	4.200%	45,000	44,824	48,575
	ARES CAPITAL CORP UNSC	NOTES	7/15/2025	3.250%	20,000	19,937	21,196
	ARES CAPITAL CORP CALL	NOTES	1/15/2026	3.875%	35,000	35,506	37,925
	AUTONATION INC CALL	NOTES	11/15/2024	3.500%	65,000	61,740	70,151
	BB&T CORPORATION SER MTN CALL	NOTES	6/20/2022	3.050%	40,000	39,982	41,516
	BANK OF AMERICA CORP SER MTN CALL	NOTES	2/5/2026	VAR	30,000	30,045	30,178
	BANK OF AMERICA CORPORATION SERIES MTN CALL	NOTES	9/25/2025	VAR	55,000	55,000	55,598
	BANK OF AMERICA CORP SUB	NOTES	9/15/2026	VAR	35,000	32,863	34,300
	BANK OF NOVA SCOTIA SEDOL	NOTES	4/20/2021	3.125%	25,000	24,953	25,215
	BANK OF NOVA SCOTIA SEDOL	NOTES	2/11/2024	3.400%	15,000	16,255	16,323
	BERKSHIRE HATHAWAY INC CALL	NOTES	3/15/2023	2.750%	20,000	19,575	21,003
	BERKSHIRE HATHAWAY INC CALL	NOTES	3/15/2026	3.125%	25,000	24,253	27,933
	BOEING CO CALL	NOTES	5/1/2030	5.150%	20,000	19,941	24,205
	CNH INDUSTRIAL CAP LLC COGT	NOTES	7/2/2023	1.950%	30,000	29,811	30,884
	CVS HEALTH CORP CALL	NOTES	3/25/2028	4.300%	20,000	19,499	23,799
	CVS HEALTH CORP CALL	NOTES	8/15/2029	3.250%	30,000	30,300	33,787
	CHOICE HOTELS INTL INC CALL	NOTES	12/1/2029	3.700%	30,000	29,922	32,720
	CHOICE HOTELS INTL INC CALL	NOTES	1/15/2031	3.700%	5,000	4,975	5,538
	CITICORP INC CALL	NOTES	4/24/2025	VAR	50,000	50,029	54,359
	COMCAST CORP CALL	NOTES	10/15/2028	4.150%	55,000	55,189	66,207
	COMCAST CORP CALL	NOTES	10/15/2030	4.250%	35,000	40,072	43,097
	DEERE & COMPANY SR UNSEC CALL	NOTES	6/8/2022	2.600%	15,000	14,638	15,430
	FMC CORP CALL	NOTES	10/1/2029	3.450%	20,000	20,637	22,769
	GENERAL MOTORS CO CALL	NOTES	10/1/2028	5.000%	10,000	9,561	11,899
	GENERAL MOTORS FINL CO CALL	NOTES	1/7/2029	5.650%	20,000	20,379	24,782
	GENERAL MOTORS FINL CO UNSC	NOTES	8/18/2023	1.700%	40,000	39,962	41,030
	GOLDMAN SACHS GROUP INC SR UNSEC CALL	NOTES	6/5/2028	VAR	60,000	59,914	69,121
	GOLDMAN SACHS GROUP INC CALL	NOTES	11/16/2026	3.500%	20,000	18,995	22,453
	HEALTHPEAK PROPERTIES CALL	NOTES	1/15/2031	2.875%	30,000	30,111	32,335
	HONEYWELL INTERNATIONAL CALL	NOTES	8/19/2022	0.483%	30,000	30,000	30,048
	INTEL CORP CALL	NOTES	3/25/2030	3.900%	25,000	24,949	30,001
	JPMORGAN CHASE & CO CALL	NOTES	10/24/2023	VAR	15,000	15,226	15,269
	JPMORGAN CHASE & CO SR UNSEC CALL	NOTES	4/23/2024	VAR	30,000	30,736	32,155
	JPMORGAN CHASE & CO SR UNSEC	NOTES	12/5/2029	VAR	25,000	28,157	30,503
	JP MORGAN CHASE BANK NA SR NT CALL	NOTES	4/1/2023	VAR	65,000	65,000	67,360
	KINDER MORGAN ENER PART CALL	NOTES	9/1/2024	4.250%	40,000	40,310	44,673
	KOHL'S CORPORATION CALL	NOTES	5/15/2025	9.500%	25,000	28,056	32,428

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)		
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares	Cost
		LIFE STORAGE LP CALL	NOTES	10/15/2030	2.200%	30,000	\$ 29,945	\$ 30,623
		LINCOLN NATIONAL CORP CALL	NOTES	1/15/2031	3.400%	35,000	34,970	40,108
		MICROSOFT CORP CALL	NOTES	5/1/2023	2.375%	35,000	34,648	36,581
		MORGAN STANLEY SR UNSEC CALL	NOTES	4/28/2026	VAR	40,000	40,073	42,250
		MORGAN STANLEY SER F UNSC	NOTES	4/29/2024	3.875%	50,000	50,930	55,391
		OAKTREE SPECIALTY LEND CALL	NOTES	2/25/2025	3.500%	25,000	24,941	25,887
		ROCKWELL AUTOMATION CALL	NOTES	3/1/2029	3.500%	35,000	38,952	40,796
		ROYAL BANK OF CANADA SEDOL	NOTES	10/26/2023	0.500%	80,000	79,950	80,435
		SVB FINANCIAL GROUP CALL	NOTES	6/5/2030	3.125%	30,000	31,506	33,778
		SIMON PROPERTY GROUP LP CALL	NOTES	9/1/2025	3.500%	15,000	16,157	16,658
		SIMON PROPERTY GROUP LP CALL	NOTES	9/13/2029	2.450%	55,000	53,714	57,774
		STANLEY BLACK & DECKER I CALL	NOTES	3/1/2026	3.400%	40,000	45,372	45,294
		SUNTRUST BANK SER BKNT CALL	NOTES	5/17/2022	2.800%	25,000	24,987	25,822
		TEXAS INSTRUMENTS INC CALL	NOTES	3/12/2025	1.375%	60,000	59,172	62,224
		TORONTO-DOMINION BANK SEDOL	NOTES	12/1/2022	1.900%	35,000	34,795	36,089
		TRUIST BANK SER BKNT CALL	NOTES	3/11/2030	2.250%	35,000	36,400	36,721
		WALT DISNEY COMPANT/THE CALL	NOTES	11/15/2026	3.375%	30,000	32,740	33,893
		WALT DISNEY COMPANT/THE COGT	NOTES	3/24/2025	3.350%	15,000	14,992	16,629
		WALT DISNEY COMPANY/THE COGT	NOTES	3/22/2030	3.800%	25,000	24,919	29,792
		WELLS FARGO & COMPANY SER MTN CALL	NOTES	6/2/2024	VAR	35,000	35,000	35,976
		Total Corporate Notes and Bonds					2,044,302	2,205,559
		Common Stock						
		ABBVIE INC	Equity	N/A	N/A	400	25,397	42,860
		ABBVIE INC	Equity	N/A	N/A	1,440	120,741	154,296
		ABERCROMBIE & FITCH CO CL A	Equity	N/A	N/A	2,037	35,696	41,473
		ADVANCED ENERGY INDS INC	Equity	N/A	N/A	532	17,237	51,588
		AECOM	Equity	N/A	N/A	1,265	40,624	62,972
		AGCO CORP	Equity	N/A	N/A	400	18,574	41,236
		AIR LEASE CORP	Equity	N/A	N/A	1,400	43,572	62,188
		ALEXION PHARMACEUTICALS INC	Equity	N/A	N/A	500	49,613	78,120
		ALLSCRIPTS HEALTHCARE SOLUTIONS INC	Equity	N/A	N/A	4,411	43,865	63,695
		ALLSTATE CORP	Equity	N/A	N/A	700	30,445	76,951
		ALLY FINANCIAL INC	Equity	N/A	N/A	1,100	31,785	39,226
		ALPHABET INC/CA-CL A	Equity	N/A	N/A	196	172,380	343,517
		AMAZON COM INC	Equity	N/A	N/A	141	128,529	459,227
		AMC NETWORKS INC-A W	Equity	N/A	N/A	600	30,651	21,462
		AMEREN CORP	Equity	N/A	N/A	398	15,116	31,068
		AMERICAN AXLE & MFG HOLDINGS	Equity	N/A	N/A	4,388	54,316	36,596
		AMERICAN FINL GROUP INC OHIO	Equity	N/A	N/A	300	21,191	26,286
		AMERIPRISE FINANCIAL INC	Equity	N/A	N/A	460	46,227	89,392
		AMERISAFE INC	Equity	N/A	N/A	649	16,816	37,272
		AMETEK INC NEW	Equity	N/A	N/A	955	63,168	115,498
		AMGEN INC	Equity	N/A	N/A	300	35,884	68,976
		ANNALY CAPITAL MGMT INC	Equity	N/A	N/A	2,600	26,638	21,970
		ANTHEM INC	Equity	N/A	N/A	262	22,245	84,126
		APPLE INC	Equity	N/A	N/A	3,620	139,017	480,332
		APPLIED MATERIALS INC	Equity	N/A	N/A	1,080	44,594	93,204
		APPLIED MATERIALS INC	Equity	N/A	N/A	597	36,212	51,521
		ARES COMMERCIAL REAL ESTATE	Equity	N/A	N/A	3,370	33,339	40,137
		ARROW ELECTRONICS INC	Equity	N/A	N/A	500	39,616	48,650
		ARROW ELECTRONICS INC	Equity	N/A	N/A	523	19,564	50,888
		ASCENDIS PHARMA A/S - ADR SEDOL	Equity	N/A	N/A	440	64,090	73,383
		AT&T INC	Equity	N/A	N/A	3,200	104,000	92,032
		ATLAS AIR WORLDWIDE HLDGS INC COM NEW	Equity	N/A	N/A	1,025	36,099	55,904
		AUTONATION INC	Equity	N/A	N/A	922	34,597	64,346
		B & G FOODS INC	Equity	N/A	N/A	2,394	37,427	66,386
		BANC OF CALIFORNIA INC	Equity	N/A	N/A	2,577	42,412	37,908
		BANK NEW YORK MELLON CORP COM	Equity	N/A	N/A	500	27,747	21,220
		BANK OF AMERICA CORP	Equity	N/A	N/A	3,300	51,419	100,023
		BED BATH AND BEYOND	Equity	N/A	N/A	3,505	53,983	62,249
		BELDEN INC	Equity	N/A	N/A	660	25,917	27,654
		BERRY GLOBAL GROUP INC	Equity	N/A	N/A	700	38,058	39,333
		BIO RAD LABORATORIES INC CLASS A	Equity	N/A	N/A	160	81,926	93,270
		BORG WARNER INC.	Equity	N/A	N/A	600	28,159	23,184

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	BOSTON SCIENTIFIC CORP	Equity	N/A	N/A	3,120	\$ 123,431	\$ 112,164
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	1,750	88,330	108,553
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	1,160	64,112	71,955
	BROADCOM INC	Equity	N/A	N/A	310	83,433	135,734
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	487	23,051	48,140
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	500	28,605	49,425
	CARDINAL HEALTH INC	Equity	N/A	N/A	612	29,067	32,779
	CATERPILLAR INC	Equity	N/A	N/A	420	64,691	76,448
	CATHAY GENERAL BANCORP	Equity	N/A	N/A	1,145	36,724	36,858
	CBRE GROUP INC	Equity	N/A	N/A	927	42,429	58,141
	CELANESE CORP	Equity	N/A	N/A	403	27,531	52,366
	CELANESE CORP	Equity	N/A	N/A	300	31,342	38,982
	CENTERPOINT ENERGY INC	Equity	N/A	N/A	1,956	47,489	42,328
	CHICOS FAS INC	Equity	N/A	N/A	12,209	68,367	19,412
	CHILDRENS PLACE INC	Equity	N/A	N/A	1,110	57,960	55,611
	CIGNA CORP	Equity	N/A	N/A	357	23,571	74,320
	CIRRUS LOGIC INC	Equity	N/A	N/A	678	18,433	55,732
	CISCO SYSTEMS INC	Equity	N/A	N/A	900	17,072	40,275
	CITIGROUP INC	Equity	N/A	N/A	1,400	108,127	86,324
	CITIZENS FINANCIAL GROUP	Equity	N/A	N/A	1,300	57,703	46,488
	COLUMBIA BKG SYS INC	Equity	N/A	N/A	1,052	23,564	37,767
	COMCAST CORPORATION CL A	Equity	N/A	N/A	2,000	75,249	104,800
	COMMSCOPE HOLDING CO INC	Equity	N/A	N/A	4,000	38,742	53,600
	CONCENTRIX CORP - WI	Equity	N/A	N/A	340	17,778	33,558
	CONCENTRIX CORP - WI	Equity	N/A	N/A	126	6,167	12,436
	CONOCOPHILLIPS	Equity	N/A	N/A	700	51,994	27,993
	CONSTELLATION BRANDS INC CL A	Equity	N/A	N/A	139	4,911	30,448
	CORNING INC	Equity	N/A	N/A	1,323	21,157	47,628
	CORPORATE OFFICE PPTYS TR REIT	Equity	N/A	N/A	1,140	27,425	29,731
	CUMMINS INC	Equity	N/A	N/A	300	48,443	68,130
	CVS HEALTH CORPORATION	Equity	N/A	N/A	860	63,180	58,738
	DARDEN RESTAURANTS INC W I	Equity	N/A	N/A	720	67,472	85,766
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	266	16,215	76,283
	DELTA AIR LINES INC	Equity	N/A	N/A	500	7,458	20,105
	DESIGNER BRANDS INC	Equity	N/A	N/A	3,326	66,299	25,444
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	4,617	39,055	38,090
	DICK'S SPORTING GOODS, INC.	Equity	N/A	N/A	951	35,728	53,456
	DIEBOLD NIXDORF INC	Equity	N/A	N/A	6,355	48,742	67,744
	DISCOVER FINANCIAL W/I	Equity	N/A	N/A	593	17,261	53,684
	DISCOVER FINANCIAL W/I	Equity	N/A	N/A	700	35,622	63,371
	DXC TECHNOLOGY CO	Equity	N/A	N/A	206	6,038	5,305
	DYCOM INDUSTRIES INC	Equity	N/A	N/A	1,089	44,630	82,241
	EAGLE PHARMACEUTICALS INC	Equity	N/A	N/A	800	36,574	37,256
	EAST WEST BANCORP INC	Equity	N/A	N/A	855	34,949	43,357
	EASTMAN CHEM CO	Equity	N/A	N/A	450	41,013	45,126
	EBAY INC	Equity	N/A	N/A	1,200	44,927	60,300
	ENCORE CAP GROUP INC	Equity	N/A	N/A	1,307	38,354	50,908
	ENERSYS	Equity	N/A	N/A	489	15,542	40,616
	ESSEX PPTY TR INC REIT	Equity	N/A	N/A	320	72,295	75,974
	EVEREST RE GROUP LTD	Equity	N/A	N/A	100	14,513	23,409
	EXELON CORPORATION	Equity	N/A	N/A	1,400	50,748	59,108
	FACEBOOK INC	Equity	N/A	N/A	985	155,805	269,063
	FEDEX CORPORATION	Equity	N/A	N/A	160	25,198	41,539
	FERRO CORP	Equity	N/A	N/A	2,256	34,420	33,005
	FIDELITY NATIONAL INFORMATION	Equity	N/A	N/A	810	109,948	114,583
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,778	30,026	49,019
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,300	24,050	35,841
	FIRST AMERICAN FINANCIAL W/I	Equity	N/A	N/A	836	32,495	43,163
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	1,595	18,571	20,352
	FOOT LOCKER INC	Equity	N/A	N/A	700	41,606	28,308
	FORD MOTOR COMPANY	Equity	N/A	N/A	3,500	54,638	30,765
	FULTON FINANCIAL CORP PA	Equity	N/A	N/A	2,868	36,758	36,481
	GATX CORP	Equity	N/A	N/A	425	16,075	35,352
	GENERAL MOTORS CO	Equity	N/A	N/A	1,400	54,994	58,296
	GENESCO INC	Equity	N/A	N/A	784	27,382	23,591
	GENTEX CORP	Equity	N/A	N/A	1,846	27,744	62,635
	GILEAD SCIENCES INC	Equity	N/A	N/A	400	41,250	23,304

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

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		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		GOLDMAN SACHS GROUP INC	N/A	N/A	160	\$ 24,831	\$ 42,194	
		GOODYEAR TIRE & RUBBER CO	N/A	N/A	3,579	72,879	39,047	
		GOODYEAR TIRE & RUBBER CO	N/A	N/A	1,100	38,696	12,001	
		GRAY TELEVISION INC	N/A	N/A	763	13,594	13,650	
		GREEN DOT CORP CLASS A	N/A	N/A	962	23,902	53,680	
		GREENBRIAR COS INC	N/A	N/A	1,160	32,825	42,201	
		GROUP 1 AUTOMOTIVE INC	N/A	N/A	480	20,853	62,947	
		GUESS INC	N/A	N/A	2,210	35,205	49,990	
		HANESBRANDS INC - W/I	N/A	N/A	1,500	21,188	21,870	
		HARLEY DAVIDSON INC	N/A	N/A	1,000	59,227	36,700	
		HARTFORD FINL SVCS GROUP INC	N/A	N/A	700	22,078	34,286	
		HCA HEALTHCARE INC	N/A	N/A	500	34,061	82,230	
		HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	2,400	16,004	28,440	
		HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	3,150	37,676	37,328	
		HIBBETT SPORTS INC	N/A	N/A	1,715	33,045	79,199	
		HMS HLDGS CORP	N/A	N/A	1,367	18,947	50,237	
		HOLLYFRONTIER CORP	N/A	N/A	1,064	41,333	27,504	
		HOME DEPOT INC	N/A	N/A	500	83,754	132,810	
		HOPE BANCORP INC	N/A	N/A	3,485	46,139	38,021	
		HOST HOTELS & RESORTS INC REIT	N/A	N/A	2,498	40,654	36,546	
		HP INC	N/A	N/A	2,400	25,110	59,016	
		HUMANA INC	N/A	N/A	180	17,762	73,849	
		HUMANA INC	N/A	N/A	350	118,469	143,595	
		HUNTINGTON INGALLS INDS INC	N/A	N/A	140	29,177	23,867	
		HUNTSMAN CORP	N/A	N/A	1,725	50,438	43,367	
		HUNTSMAN CORP	N/A	N/A	2,000	24,280	50,280	
		INGREDION INC	N/A	N/A	200	25,884	15,734	
		INTEGER HOLDINGS CORPORATION	N/A	N/A	653	17,570	53,017	
		INTEL CORP	N/A	N/A	2,600	72,530	129,532	
		INTERNATIONAL PAPER CO	N/A	N/A	400	17,570	19,888	
		ITRON, INC.	N/A	N/A	467	20,841	44,785	
		J2 GLOBAL INC	N/A	N/A	600	42,803	58,614	
		J2 GLOBAL INC	N/A	N/A	332	11,858	32,433	
		JABIL INC	N/A	N/A	1,946	48,988	82,763	
		JETBLUE AIRWAYS	N/A	N/A	3,687	69,928	53,609	
		JM SMUCKER CO/THE-NEW COM WI	N/A	N/A	300	36,038	34,680	
		JONES LANG LASALLE INC	N/A	N/A	444	56,780	65,876	
		JPMORGAN CHASE & CO	N/A	N/A	600	28,216	76,242	
		JUNIPER NETWORKS INC	N/A	N/A	2,283	59,792	51,390	
		KEYCORP NEW	N/A	N/A	2,815	30,938	46,194	
		KEYCORP NEW	N/A	N/A	3,000	23,520	49,230	
		KOHL'S CORP	N/A	N/A	800	40,762	32,552	
		KOPPERS HOLDINGS INC	N/A	N/A	1,040	30,782	32,406	
		KRAFT HEINZ CO	N/A	N/A	800	27,769	27,728	
		KROGER CO	N/A	N/A	1,500	44,079	47,640	
		LA Z BOY INC	N/A	N/A	1,280	31,560	50,995	
		LABORATORY CORP OF AMERICA HLDG	N/A	N/A	231	35,855	47,020	
		LABORATORY CORP OF AMERICA HLDG	N/A	N/A	230	39,083	46,817	
		LAM RESEARCH CORP	N/A	N/A	60	6,446	28,336	
		LEAR CORP- W/I	N/A	N/A	304	20,127	48,345	
		LEAR CORP- W/I	N/A	N/A	260	19,062	41,348	
		LIGAND PHARMACEUTICALS	N/A	N/A	420	37,942	41,769	
		LINCOLN NATIONAL CORP	N/A	N/A	931	31,497	46,839	
		LINCOLN NATIONAL CORP	N/A	N/A	500	17,690	25,155	
		LITHIA MTRS INC CL A	N/A	N/A	291	12,008	85,167	
		LUMENTUM HOLDINGS INC -W/I	N/A	N/A	856	41,592	81,149	
		LYONDELLBASELL INDUSTRIES N.V.	N/A	N/A	300	29,356	27,498	
		M&T BK CORP	N/A	N/A	281	26,887	35,771	
		MACY'S INC	N/A	N/A	3,707	70,748	41,704	
		MAGELLAN HEALTH INC	N/A	N/A	778	53,115	64,450	
		MARATHON PETROLEUM CORP	N/A	N/A	988	73,841	40,864	
		MASTEC INC	N/A	N/A	1,030	46,721	70,225	
		MATRIX SERVICE COMPANY	N/A	N/A	3,627	50,890	39,970	
		MCKESSON CORPORATION	N/A	N/A	200	30,538	34,784	
		MDC HOLDINGS INC	N/A	N/A	1,342	37,451	65,221	
		MERCK & CO INC	N/A	N/A	800	40,700	65,440	
		METLIFE INC.	N/A	N/A	400	14,321	18,780	

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	MGIC INVT CORP WIS	Equity	N/A	N/A	1,500	\$ 10,462	\$ 18,825
	MICROSOFT CORP	Equity	N/A	N/A	1,440	131,498	320,285
	MICRON TECHNOLOGY INC	Equity	N/A	N/A	930	57,565	69,917
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	500	32,426	22,595
	MORGAN STANLEY	Equity	N/A	N/A	1,090	53,848	74,698
	NATIONAL FUEL GAS CO	Equity	N/A	N/A	800	43,121	32,904
	NETFLIX INC	Equity	N/A	N/A	200	99,108	108,146
	NEXTGEN HEALTHCARE INC	Equity	N/A	N/A	3,929	50,542	71,665
	NIKE INC CLASS B	Equity	N/A	N/A	1,040	92,118	147,129
	NN INC	Equity	N/A	N/A	6,598	79,117	43,349
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	70	21,068	21,330
	NVIDIA CORP	Equity	N/A	N/A	140	70,090	73,108
	ODP CORPORATION	Equity	N/A	N/A	70	4,078	2,051
	OMEGA HEALTHCARE INVS INC	Equity	N/A	N/A	1,400	55,190	50,848
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	230	3,587	7,528
	ORACLE CORP	Equity	N/A	N/A	800	42,902	51,752
	OSHKOSH CORPORATION CLASS B	Equity	N/A	N/A	600	43,700	51,642
	OWENS & MINOR INC NEW	Equity	N/A	N/A	2,672	40,903	72,278
	OWENS CORNING INC	Equity	N/A	N/A	600	36,067	45,456
	PACWEST BANCORP	Equity	N/A	N/A	1,285	31,437	32,639
	PATTERSON COS INC	Equity	N/A	N/A	1,708	28,551	50,608
	PAYPAL HOLDINGS INC-W/I	Equity	N/A	N/A	770	46,652	180,334
	PENNYMAC MORTGAGE INVESTMENT	Equity	N/A	N/A	1,680	23,831	29,551
	PFIZER INC	Equity	N/A	N/A	3,200	88,671	117,792
	PHILLIPS 66	Equity	N/A	N/A	400	25,819	27,976
	PIEDMONT OFFICE REALTY TRU A	Equity	N/A	N/A	1,500	26,110	24,345
	PILGRIM'S PRIDE CORP	Equity	N/A	N/A	900	22,347	17,649
	PNC FINANCIAL SERVICES GROUP INC	Equity	N/A	N/A	260	25,642	38,740
	PNM RES INC	Equity	N/A	N/A	626	10,739	30,380
	PROASSURANCE CORPORATION	Equity	N/A	N/A	1,668	38,298	29,674
	PRUDENTIAL FINANCIAL, INC.	Equity	N/A	N/A	400	20,183	31,228
	PUBLIC SERVICE ENTERPRISE GROUP INC	Equity	N/A	N/A	789	29,876	45,999
	QUAD GRAPHICS INC	Equity	N/A	N/A	700	15,232	2,674
	QUALCOMM	Equity	N/A	N/A	750	67,388	114,255
	QUANTA SVCS INC	Equity	N/A	N/A	1,525	40,747	109,831
	RALPH LAUREN CORP	Equity	N/A	N/A	414	42,206	42,948
	RAYMOND JAMES FINANCIAL INC	Equity	N/A	N/A	516	21,804	49,366
	RAYTHEON TECHNOLOGIES CORP COM	Equity	N/A	N/A	571	16,243	40,832
	RED ROBIN GOURMET BURGERS	Equity	N/A	N/A	1,924	54,532	36,999
	REGIONS FINANCIAL CORP	Equity	N/A	N/A	3,350	32,443	54,002
	REGIONS FINANCIAL CORP	Equity	N/A	N/A	2,600	49,495	41,912
	RELIANCE STL & ALUM CO	Equity	N/A	N/A	408	27,938	48,858
	S&P GLOBAL INC	Equity	N/A	N/A	221	31,469	72,649
	SALESFORCE.COM	Equity	N/A	N/A	850	65,431	189,151
	SCANSOURCE INC	Equity	N/A	N/A	1,350	40,481	35,613
	SCHWEITZER MAUDUIT INTL INC	Equity	N/A	N/A	400	15,489	16,084
	SEAGATE TECHNOLOGY	Equity	N/A	N/A	600	15,884	37,296
	SELECT MEDICAL HOLDINGS CORP	Equity	N/A	N/A	2,903	33,965	80,297
	SELECTIVE INSURANCE GROUP INC	Equity	N/A	N/A	813	23,781	54,455
	SEMPRA ENERGY	Equity	N/A	N/A	210	11,399	26,756
	SERVICE NOW INC	Equity	N/A	N/A	370	45,690	203,659
	SERVICE PROPERTIES TRUST	Equity	N/A	N/A	1,000	26,753	11,490
	SKYWORKS SOLUTIONS INC	Equity	N/A	N/A	580	25,035	88,670
	SL GREEN REALTY CORP	Equity	N/A	N/A	550	26,834	32,769
	SNAP ON INC	Equity	N/A	N/A	200	35,033	34,228
	SOUTHWEST AIRLINES CO	Equity	N/A	N/A	1,251	20,695	58,309
	SPIRIT AEROSYSTEMS HOLD CL A	Equity	N/A	N/A	500	38,992	19,545
	SPLUNK INC	Equity	N/A	N/A	350	41,350	59,462
	SPROUTS FARMERS MARKETS INC	Equity	N/A	N/A	2,120	42,889	42,612
	STANLEY BLACK & DECKER INC	Equity	N/A	N/A	351	29,488	62,675
	STEEL DYNAMICS INC	Equity	N/A	N/A	1,295	47,176	47,747
	STERICYCLE INC	Equity	N/A	N/A	831	54,498	57,613
	STERLING BANCORP	Equity	N/A	N/A	1,573	26,992	28,283
	STIFEL FINL CORP	Equity	N/A	N/A	877	22,023	44,253
	SYKES ENTERPRISES INC	Equity	N/A	N/A	1,038	24,016	39,101
	SYNAPTICS INC	Equity	N/A	N/A	659	27,773	63,528
	SYNNEX CORP	Equity	N/A	N/A	371	15,889	30,214
	SYNNEX CORP	Equity	N/A	N/A	126	\$ 5,052	\$ 10,261
	TAPESTRY INC	Equity	N/A	N/A	2,209	70,024	68,656

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	TARGET CORP	Equity	N/A	N/A	350	27,495	61,786
	TARGET CORP	Equity	N/A	N/A	360	45,429	63,551
	TCF FINL CORP	Equity	N/A	N/A	1,178	37,586	43,610
	TEGNA INC	Equity	N/A	N/A	1,100	17,254	15,345
	TELEDYNE TECHNOLOGIES INC	Equity	N/A	N/A	76	5,114	29,790
	TETRA TECH INC NEW	Equity	N/A	N/A	391	9,421	45,270
	TEXAS CAP BANCSHARES INC	Equity	N/A	N/A	600	33,098	35,700
	TEXTRON INC	Equity	N/A	N/A	1,344	64,800	64,956
	THERMO FISHER SCIENTIFIC INC	Equity	N/A	N/A	300	76,832	139,734
	TRANE TECHNOLOGIES PLC SEDOL	Equity	N/A	N/A	920	71,933	133,547
	TRANSDIGM GROUP INC	Equity	N/A	N/A	216	118,262	133,672
	TRIUMPH GROUP INC NEW	Equity	N/A	N/A	1,725	44,828	21,666
	TTM TECHNOLOGIES	Equity	N/A	N/A	2,809	48,456	38,750
	TYSON FOODS INC CLASS A	Equity	N/A	N/A	600	17,807	38,664
	ULTRA CLEAN HOLDINGS	Equity	N/A	N/A	1,855	28,149	57,783
	UNION PACIFIC CORP	Equity	N/A	N/A	555	77,762	115,562
	UNITED AIRLINES HOLDINGS INC	Equity	N/A	N/A	500	40,013	21,625
	UNITED BANKSHARES INC W VIRGINIA	Equity	N/A	N/A	682	16,388	22,097
	UNITED STS STL CORP NEW	Equity	N/A	N/A	3,573	78,273	59,919
	UNUM GROUP	Equity	N/A	N/A	1,300	34,338	29,822
	VALERO ENERGY CORP	Equity	N/A	N/A	530	18,258	29,982
	VALERO ENERGY CORP	Equity	N/A	N/A	700	27,068	39,599
	VERINT SYS INC	Equity	N/A	N/A	27	1	1,814
	VERIZON COMMUNICATIONS INC	Equity	N/A	N/A	2,200	112,890	129,250
	VERTEX PHARMACEUTICALS INC	Equity	N/A	N/A	545	106,050	128,805
	VIACOMCBS INC - CLASS B	Equity	N/A	N/A	357	41,833	13,302
	VIATRIS INC-W/I	Equity	N/A	N/A	397	4,890	7,440
	VISA INC CLASS A SHARES	Equity	N/A	N/A	815	64,156	178,265
	VISHAY INTERTECHNOLOGY INC	Equity	N/A	N/A	3,017	52,880	62,482
	VISTRA CORP	Equity	N/A	N/A	1,400	37,718	27,524
	WALGREENS BOOTS ALLIANCE INC	Equity	N/A	N/A	1,200	85,442	47,856
	WASHINGTON FEDERAL INC	Equity	N/A	N/A	1,228	26,465	33,153
	WEBSTER FINANCIAL CORP	Equity	N/A	N/A	27,358	20,593	30,474
	WELLS FARGO & COMPANY	Equity	N/A	N/A	300	9,576	9,054
	WESTERN DIGITAL CORP	Equity	N/A	N/A	1,228	56,178	68,019
	WESTLAKE CHEMICAL CORP.	Equity	N/A	N/A	635	37,515	51,816
	WEX INC	Equity	N/A	N/A	223	11,601	45,387
	WHIRLPOOL CORP	Equity	N/A	N/A	300	24,890	54,147
	WILLIAMS SONOMA INC	Equity	N/A	N/A	493	23,079	50,207
	WORKDAY INC CL A	Equity	N/A	N/A	450	72,804	107,825
	WORTHINGTON INDUSTRIES INC	Equity	N/A	N/A	805	22,031	41,329
	WYNDHAM DESTINATIONS INC	Equity	N/A	N/A	800	33,405	35,888
	XEROX HOLDINGS CORP	Equity	N/A	N/A	700	19,981	16,233
	XRAY-TWOLF HOLDCO CORP	Equity	N/A	N/A	2,521	76,636	52,689
	ZENDESK INC	Equity	N/A	N/A	840	77,381	120,221
	ZIMMER BIOMET HOLDINGS, INC	Equity	N/A	N/A	314	25,431	48,384
	Total Common Stock					<u>11,969,229</u>	<u>17,151,606</u>
	Pooled Funds						
	BLACKROCK GLOBAL ALLOCATION	CCT	N/A	N/A	187,313	2,231,135	3,393,553
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	2,793	1,547,833	4,624,666
	AFL-CIO BUILDING INVESTMENT TRUST	CCT	N/A	N/A	456	1,946,380	3,455,762
	AFL-CIO EQUITY INDEX FUND	CCT	N/A	N/A	169,599	3,939,157	5,832,652
	ULLICO SEPARATE ACCOUNT J	PSA	N/A	N/A	215,272	<u>1,826,108</u>	<u>3,508,901</u>
	Total Pool Funds					<u>11,490,613</u>	<u>20,815,534</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4f

EIN: 52-6148924
 PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)		
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares	Cost
		<u>Limited Partnerships</u>						
		FIRST EAGLE INTERNATIONAL	Limited Ptr	N/A	N/A	2,539	\$ 3,028,180	\$ 6,038,248
		WELLINGTON CIF OPP INVEST ALLOC	Limited Ptr	N/A	N/A	241,651	2,593,547	4,175,722
		GROSVENOR OPPORTUNISTIC CREDIT FUND III	Limited Ptr	N/A	N/A	333	368,482	369,215
		GROSVENOR OPPORTUNISTIC CREDIT FUND IV	Limited Ptr	N/A	N/A	1,419	1,438,853	1,585,977
		ENTRUST SPECIAL OPPORTUNITIES FD III	Limited Ptr	N/A	N/A	1,862	1,760,690	2,153,072
		U.S. REAL ESTATE INVESTMENT FUND	Limited Ptr	N/A	N/A	5,299	6,032,178	6,517,964
		PENN CAPITAL DEFENSIVE HIGH YIELD FD	Limited Ptr	N/A	N/A	-	6,608,695	7,475,659
		Total Limited Partnerships					<u>21,830,625</u>	<u>28,315,857</u>
		Total assets (held at end of year)					<u>\$ 48,834,343</u>	<u>\$ 70,025,680</u>

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4J

EIN 52-6148924

PLAN No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	FEDERATED HERMES TREAS OB FD	\$ 3,034,330	N/A	\$ 3,034,330	\$ 3,034,330	N/A
N/A	FEDERATED HERMES TREAS OB FD	N/A	\$ 4,291,744	4,291,744	4,291,744	N/A

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. 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.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective October 1, 2018.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

<u>Service Credits</u>	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

*Normal and Optional
Forms of Payment*

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

13th Check

Pensioners on the rolls as of December 31, 2007 are entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

MPRA Benefits Suspensions MPRA benefit suspensions took effect on October 1, 2018. Benefit suspensions will be automatically eliminated effective on the January 1st following the plan year in which an annual determination (as required under MPRA) shows that benefit suspensions are no longer necessary for the Plan to avoid MPRA’s definition of insolvency. In addition, benefit suspensions may be partially eliminated at the discretion of the Board of Trustees if certain criteria are met.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a “Suspension Percentage,” which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>	<u>Period</u>	<u>Hourly Rate</u>
5/1/2005 – 4/30/2006	\$3.84	4/1/2012 – 3/31/2013	\$8.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2013 – 5/31/2014	\$8.70
5/1/2007 – 4/30/2008	\$4.34	6/1/2014 – 3/31/2015	\$9.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2015 – 5/31/2019	\$9.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2019 – 5/31/2020	\$9.97
4/1/2010 – 3/31/2011	\$6.70	6/1/2020 – 5/31/2021	\$10.21
4/1/2011 – 3/31/2012	\$7.20	6/1/2021 & later	\$10.46

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	FEDERATED HERMES TREAS OB FUND	Money Market	N/A	Varies	507,022	\$ 507,022	\$ 507,022
	CASH MGMT BILL	Notes	1/15/2028	0.100%	169,989	169,989	169,989
	U.S. TREASURY BILLS	Notes	3/4/2021	0.100%	19,996	19,996	19,996
	Total Short-Term Investments					697,007	697,007
<u>U.S. Government and Agencies</u>							
	U.S. TREASURY NOTES TREASURY INFLATION PROTECTN SECS	BONDS	1/15/2028	1.750%	50,000	69,734	76,264
	FEDERAL FARM CREDIT BANK BNDS CALL 02/04/2021	BONDS	2/4/2031	2.500%	35,000	35,018	35,061
	FEDERAL FARM CREDIT BANK BNDS CALL 01/15/2021	BONDS	10/15/2024	0.400%	35,000	34,930	35,000
	FEDERAL HOME LOAN MTG CORP POOL #330401	BONDS	4/1/2033	VAR%	220	225	220
	FEDERAL HOME LOAN MTG CORP POOL #G80335	BONDS	12/17/2030	9.000%	227	254	230
	FEDERAL NATL MTG ASSN POOL #AI6578	BONDS	07/01/2041	4.500%	6,449	6,865	7,242
	SMALL BUSINESS ADMINISTRATION SERIES 2018 20A CLASS 1	BONDS	01/01/2038	2.920%	30,148	28,995	32,896
	U.S. TREASURY BONDS TREASURY INFLATION PROTECTN SECS	BONDS	01/15/2021	1.125%	75,000	88,687	89,298
	U.S. TREASURY NOTES	BONDS	8/31/2021	2.000%	110,000	112,058	111,375
	U.S. TREASURY NOTES	BONDS	5/15/2030	0.625%	35,000	34,721	34,218
	U.S. TREASURY NOTES	BONDS	09/30/2026	1.625%	30,000	29,590	31,983
	U.S. TREASURY NOTES	NOTES	02/15/2023	2.000%	75,000	72,753	77,954
	U.S. TREASURY NOTES	NOTES	03/31/2025	2.625%	145,000	147,474	159,307
	U.S. TREASURY NOTES TREASURY INFLATION PROT SECS	NOTES	04/15/2023	0.500%	135,000	141,263	149,069
	Total U.S. Government and Agencies					802,567	840,117
<u>Corporate Notes and Bonds</u>							
	AMERICAN EXPRESS CO CALL	NOTES	2/21/2021	3.000%	20,000	19,980	20,038
	ANHEUSER-BUSCH INBEV WOR CALL	NOTES	3/1/2030	3.500%	50,000	51,397	57,918
	ANTHEM INC CALL	NOTES	12/1/2027	3.650%	45,000	42,994	51,893
	APPLE INC UNSC	NOTES	5/3/2023	2.400%	25,000	24,466	26,224
	ARES CAPITAL CORP CALL	NOTES	5/10/2024	4.200%	45,000	44,824	48,575
	ARES CAPITAL CORP UNSC	NOTES	7/15/2025	3.250%	20,000	19,937	21,196
	ARES CAPITAL CORP CALL	NOTES	1/15/2026	3.875%	35,000	35,506	37,925
	AUTONATION INC CALL	NOTES	11/15/2024	3.500%	65,000	61,740	70,151
	BB&T CORPORATION SER MTN CALL	NOTES	6/20/2022	3.050%	40,000	39,982	41,516
	BANK OF AMERICA CORP SER MTN CALL	NOTES	2/5/2026	VAR	30,000	30,045	30,178
	BANK OF AMERICA CORPORATION SERIES MTN CALL	NOTES	9/25/2025	VAR	55,000	55,000	55,598
	BANK OF AMERICA CORP SUB	NOTES	9/15/2026	VAR	35,000	32,863	34,300
	BANK OF NOVA SCOTIA SEDOL	NOTES	4/20/2021	3.125%	25,000	24,953	25,215
	BANK OF NOVA SCOTIA SEDOL	NOTES	2/11/2024	3.400%	15,000	16,255	16,323
	BERKSHIRE HATHAWAY INC CALL	NOTES	3/15/2023	2.750%	20,000	19,575	21,003
	BERKSHIRE HATHAWAY INC CALL	NOTES	3/15/2026	3.125%	25,000	24,253	27,933
	BOEING CO CALL	NOTES	5/1/2030	5.150%	20,000	19,941	24,205
	CNH INDUSTRIAL CAP LLC COGT	NOTES	7/2/2023	1.950%	30,000	29,811	30,884
	CVS HEALTH CORP CALL	NOTES	3/25/2028	4.300%	20,000	19,499	23,799
	CVS HEALTH CORP CALL	NOTES	8/15/2029	3.250%	30,000	30,300	33,787
	CHOICE HOTELS INTL INC CALL	NOTES	12/1/2029	3.700%	30,000	29,922	32,720
	CHOICE HOTELS INTL INC CALL	NOTES	1/15/2031	3.700%	5,000	4,975	5,538
	CITICORP INC CALL	NOTES	4/24/2025	VAR	50,000	50,029	54,359
	COMCAST CORP CALL	NOTES	10/15/2028	4.150%	55,000	55,189	66,207
	COMCAST CORP CALL	NOTES	10/15/2030	4.250%	35,000	40,072	43,097
	DEERE & COMPANY SR UNSEC CALL	NOTES	6/8/2022	2.600%	15,000	14,638	15,430
	FMC CORP CALL	NOTES	10/1/2029	3.450%	20,000	20,637	22,769
	GENERAL MOTORS CO CALL	NOTES	10/1/2028	5.000%	10,000	9,561	11,899
	GENERAL MOTORS FINL CO CALL	NOTES	1/7/2029	5.650%	20,000	20,379	24,782
	GENERAL MOTORS FINL CO UNSC	NOTES	8/18/2023	1.700%	40,000	39,962	41,030
	GOLDMAN SACHS GROUP INC SR UNSEC CALL	NOTES	6/5/2028	VAR	60,000	59,914	69,121
	GOLDMAN SACHS GROUP INC CALL	NOTES	11/16/2026	3.500%	20,000	18,995	22,453
	HEALTHPEAK PROPERTIES CALL	NOTES	1/15/2031	2.875%	30,000	30,111	32,335
	HONEYWELL INTERNATIONAL CALL	NOTES	8/19/2022	0.483%	30,000	30,000	30,048
	INTEL CORP CALL	NOTES	3/25/2030	3.900%	25,000	24,949	30,001
	JPMORGAN CHASE & CO CALL	NOTES	10/24/2023	VAR	15,000	15,226	15,269
	JPMORGAN CHASE & CO SR UNSEC CALL	NOTES	4/23/2024	VAR	30,000	30,736	32,155
	JPMORGAN CHASE & CO SR UNSEC	NOTES	12/5/2029	VAR	25,000	28,157	30,503
	JP MORGAN CHASE BANK NA SR NT CALL	NOTES	4/1/2023	VAR	65,000	65,000	67,360
	KINDER MORGAN ENER PART CALL	NOTES	9/1/2024	4.250%	40,000	40,310	44,673
	KOHL'S CORPORATION CALL	NOTES	5/15/2025	9.500%	25,000	28,056	32,428

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)		
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares	Cost
		LIFE STORAGE LP CALL	NOTES	10/15/2030	2.200%	30,000	\$ 29,945	\$ 30,623
		LINCOLN NATIONAL CORP CALL	NOTES	1/15/2031	3.400%	35,000	34,970	40,108
		MICROSOFT CORP CALL	NOTES	5/1/2023	2.375%	35,000	34,648	36,581
		MORGAN STANLEY SR UNSEC CALL	NOTES	4/28/2026	VAR	40,000	40,073	42,250
		MORGAN STANLEY SER F UNSC	NOTES	4/29/2024	3.875%	50,000	50,930	55,391
		OAKTREE SPECIALTY LEND CALL	NOTES	2/25/2025	3.500%	25,000	24,941	25,887
		ROCKWELL AUTOMATION CALL	NOTES	3/1/2029	3.500%	35,000	38,952	40,796
		ROYAL BANK OF CANADA SEDOL	NOTES	10/26/2023	0.500%	80,000	79,950	80,435
		SVB FINANCIAL GROUP CALL	NOTES	6/5/2030	3.125%	30,000	31,506	33,778
		SIMON PROPERTY GROUP LP CALL	NOTES	9/1/2025	3.500%	15,000	16,157	16,658
		SIMON PROPERTY GROUP LP CALL	NOTES	9/13/2029	2.450%	55,000	53,714	57,774
		STANLEY BLACK & DECKER I CALL	NOTES	3/1/2026	3.400%	40,000	45,372	45,294
		SUNTRUST BANK SER BKNT CALL	NOTES	5/17/2022	2.800%	25,000	24,987	25,822
		TEXAS INSTRUMENTS INC CALL	NOTES	3/12/2025	1.375%	60,000	59,172	62,224
		TORONTO-DOMINION BANK SEDOL	NOTES	12/1/2022	1.900%	35,000	34,795	36,089
		TRUIST BANK SER BKNT CALL	NOTES	3/11/2030	2.250%	35,000	36,400	36,721
		WALT DISNEY COMPANT/THE CALL	NOTES	11/15/2026	3.375%	30,000	32,740	33,893
		WALT DISNEY COMPANT/THE COGT	NOTES	3/24/2025	3.350%	15,000	14,992	16,629
		WALT DISNEY COMPANY/THE COGT	NOTES	3/22/2030	3.800%	25,000	24,919	29,792
		WELLS FARGO & COMPANY SER MTN CALL	NOTES	6/2/2024	VAR	35,000	35,000	35,976
		Total Corporate Notes and Bonds					2,044,302	2,205,559
		Common Stock						
		ABBVIE INC	Equity	N/A	N/A	400	25,397	42,860
		ABBVIE INC	Equity	N/A	N/A	1,440	120,741	154,296
		ABERCROMBIE & FITCH CO CL A	Equity	N/A	N/A	2,037	35,696	41,473
		ADVANCED ENERGY INDS INC	Equity	N/A	N/A	532	17,237	51,588
		AECOM	Equity	N/A	N/A	1,265	40,624	62,972
		AGCO CORP	Equity	N/A	N/A	400	18,574	41,236
		AIR LEASE CORP	Equity	N/A	N/A	1,400	43,572	62,188
		ALEXION PHARMACEUTICALS INC	Equity	N/A	N/A	500	49,613	78,120
		ALLSCRIPTS HEALTHCARE SOLUTIONS INC	Equity	N/A	N/A	4,411	43,865	63,695
		ALLSTATE CORP	Equity	N/A	N/A	700	30,445	76,951
		ALLY FINANCIAL INC	Equity	N/A	N/A	1,100	31,785	39,226
		ALPHABET INC/CA-CL A	Equity	N/A	N/A	196	172,380	343,517
		AMAZON COM INC	Equity	N/A	N/A	141	128,529	459,227
		AMC NETWORKS INC-A W	Equity	N/A	N/A	600	30,651	21,462
		AMEREN CORP	Equity	N/A	N/A	398	15,116	31,068
		AMERICAN AXLE & MFG HOLDINGS	Equity	N/A	N/A	4,388	54,316	36,596
		AMERICAN FINL GROUP INC OHIO	Equity	N/A	N/A	300	21,191	26,286
		AMERIPRISE FINANCIAL INC	Equity	N/A	N/A	460	46,227	89,392
		AMERISAFE INC	Equity	N/A	N/A	649	16,816	37,272
		AMETEK INC NEW	Equity	N/A	N/A	955	63,168	115,498
		AMGEN INC	Equity	N/A	N/A	300	35,884	68,976
		ANNALY CAPITAL MGMT INC	Equity	N/A	N/A	2,600	26,638	21,970
		ANTHEM INC	Equity	N/A	N/A	262	22,245	84,126
		APPLE INC	Equity	N/A	N/A	3,620	139,017	480,332
		APPLIED MATERIALS INC	Equity	N/A	N/A	1,080	44,594	93,204
		APPLIED MATERIALS INC	Equity	N/A	N/A	597	36,212	51,521
		ARES COMMERCIAL REAL ESTATE	Equity	N/A	N/A	3,370	33,339	40,137
		ARROW ELECTRONICS INC	Equity	N/A	N/A	500	39,616	48,650
		ARROW ELECTRONICS INC	Equity	N/A	N/A	523	19,564	50,888
		ASCENDIS PHARMA A/S - ADR SEDOL	Equity	N/A	N/A	440	64,090	73,383
		AT&T INC	Equity	N/A	N/A	3,200	104,000	92,032
		ATLAS AIR WORLDWIDE HLDGS INC COM NEW	Equity	N/A	N/A	1,025	36,099	55,904
		AUTONATION INC	Equity	N/A	N/A	922	34,597	64,346
		B & G FOODS INC	Equity	N/A	N/A	2,394	37,427	66,386
		BANC OF CALIFORNIA INC	Equity	N/A	N/A	2,577	42,412	37,908
		BANK NEW YORK MELLON CORP COM	Equity	N/A	N/A	500	27,747	21,220
		BANK OF AMERICA CORP	Equity	N/A	N/A	3,300	51,419	100,023
		BED BATH AND BEYOND	Equity	N/A	N/A	3,505	53,983	62,249
		BELDEN INC	Equity	N/A	N/A	660	25,917	27,654
		BERRY GLOBAL GROUP INC	Equity	N/A	N/A	700	38,058	39,333
		BIO RAD LABORATORIES INC CLASS A	Equity	N/A	N/A	160	81,926	93,270
		BORG WARNER INC.	Equity	N/A	N/A	600	28,159	23,184

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	BOSTON SCIENTIFIC CORP	Equity	N/A	N/A	3,120	\$ 123,431	\$ 112,164
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	1,750	88,330	108,553
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	1,160	64,112	71,955
	BROADCOM INC	Equity	N/A	N/A	310	83,433	135,734
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	487	23,051	48,140
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	500	28,605	49,425
	CARDINAL HEALTH INC	Equity	N/A	N/A	612	29,067	32,779
	CATERPILLAR INC	Equity	N/A	N/A	420	64,691	76,448
	CATHAY GENERAL BANCORP	Equity	N/A	N/A	1,145	36,724	36,858
	CBRE GROUP INC	Equity	N/A	N/A	927	42,429	58,141
	CELANESE CORP	Equity	N/A	N/A	403	27,531	52,366
	CELANESE CORP	Equity	N/A	N/A	300	31,342	38,982
	CENTERPOINT ENERGY INC	Equity	N/A	N/A	1,956	47,489	42,328
	CHICOS FAS INC	Equity	N/A	N/A	12,209	68,367	19,412
	CHILDRENS PLACE INC	Equity	N/A	N/A	1,110	57,960	55,611
	CIGNA CORP	Equity	N/A	N/A	357	23,571	74,320
	CIRRUS LOGIC INC	Equity	N/A	N/A	678	18,433	55,732
	CISCO SYSTEMS INC	Equity	N/A	N/A	900	17,072	40,275
	CITIGROUP INC	Equity	N/A	N/A	1,400	108,127	86,324
	CITIZENS FINANCIAL GROUP	Equity	N/A	N/A	1,300	57,703	46,488
	COLUMBIA BKG SYS INC	Equity	N/A	N/A	1,052	23,564	37,767
	COMCAST CORPORATION CL A	Equity	N/A	N/A	2,000	75,249	104,800
	COMMSCOPE HOLDING CO INC	Equity	N/A	N/A	4,000	38,742	53,600
	CONCENTRIX CORP - WI	Equity	N/A	N/A	340	17,778	33,558
	CONCENTRIX CORP - WI	Equity	N/A	N/A	126	6,167	12,436
	CONOCOPHILLIPS	Equity	N/A	N/A	700	51,994	27,993
	CONSTELLATION BRANDS INC CL A	Equity	N/A	N/A	139	4,911	30,448
	CORNING INC	Equity	N/A	N/A	1,323	21,157	47,628
	CORPORATE OFFICE PPTYS TR REIT	Equity	N/A	N/A	1,140	27,425	29,731
	CUMMINS INC	Equity	N/A	N/A	300	48,443	68,130
	CVS HEALTH CORPORATION	Equity	N/A	N/A	860	63,180	58,738
	DARDEN RESTAURANTS INC W I	Equity	N/A	N/A	720	67,472	85,766
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	266	16,215	76,283
	DELTA AIR LINES INC	Equity	N/A	N/A	500	7,458	20,105
	DESIGNER BRANDS INC	Equity	N/A	N/A	3,326	66,299	25,444
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	4,617	39,055	38,090
	DICK'S SPORTING GOODS, INC.	Equity	N/A	N/A	951	35,728	53,456
	DIEBOLD NIXDORF INC	Equity	N/A	N/A	6,355	48,742	67,744
	DISCOVER FINANCIAL W/I	Equity	N/A	N/A	593	17,261	53,684
	DISCOVER FINANCIAL W/I	Equity	N/A	N/A	700	35,622	63,371
	DXC TECHNOLOGY CO	Equity	N/A	N/A	206	6,038	5,305
	DYCOM INDUSTRIES INC	Equity	N/A	N/A	1,089	44,630	82,241
	EAGLE PHARMACEUTICALS INC	Equity	N/A	N/A	800	36,574	37,256
	EAST WEST BANCORP INC	Equity	N/A	N/A	855	34,949	43,357
	EASTMAN CHEM CO	Equity	N/A	N/A	450	41,013	45,126
	EBAY INC	Equity	N/A	N/A	1,200	44,927	60,300
	ENCORE CAP GROUP INC	Equity	N/A	N/A	1,307	38,354	50,908
	ENERSYS	Equity	N/A	N/A	489	15,542	40,616
	ESSEX PPTY TR INC REIT	Equity	N/A	N/A	320	72,295	75,974
	EVEREST RE GROUP LTD	Equity	N/A	N/A	100	14,513	23,409
	EXELON CORPORATION	Equity	N/A	N/A	1,400	50,748	59,108
	FACEBOOK INC	Equity	N/A	N/A	985	155,805	269,063
	FEDEX CORPORATION	Equity	N/A	N/A	160	25,198	41,539
	FERRO CORP	Equity	N/A	N/A	2,256	34,420	33,005
	FIDELITY NATIONAL INFORMATION	Equity	N/A	N/A	810	109,948	114,583
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,778	30,026	49,019
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,300	24,050	35,841
	FIRST AMERICAN FINANCIAL W/I	Equity	N/A	N/A	836	32,495	43,163
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	1,595	18,571	20,352
	FOOT LOCKER INC	Equity	N/A	N/A	700	41,606	28,308
	FORD MOTOR COMPANY	Equity	N/A	N/A	3,500	54,638	30,765
	FULTON FINANCIAL CORP PA	Equity	N/A	N/A	2,868	36,758	36,481
	GATX CORP	Equity	N/A	N/A	425	16,075	35,352
	GENERAL MOTORS CO	Equity	N/A	N/A	1,400	54,994	58,296
	GENESCO INC	Equity	N/A	N/A	784	27,382	23,591
	GENTEX CORP	Equity	N/A	N/A	1,846	27,744	62,635
	GILEAD SCIENCES INC	Equity	N/A	N/A	400	41,250	23,304

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b)	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		GOLDMAN SACHS GROUP INC	N/A	N/A	160	\$ 24,831	\$ 42,194
		GOODYEAR TIRE & RUBBER CO	N/A	N/A	3,579	72,879	39,047
		GOODYEAR TIRE & RUBBER CO	N/A	N/A	1,100	38,696	12,001
		GRAY TELEVISION INC	N/A	N/A	763	13,594	13,650
		GREEN DOT CORP CLASS A	N/A	N/A	962	23,902	53,680
		GREENBRIAR COS INC	N/A	N/A	1,160	32,825	42,201
		GROUP 1 AUTOMOTIVE INC	N/A	N/A	480	20,853	62,947
		GUESS INC	N/A	N/A	2,210	35,205	49,990
		HANESBRANDS INC - W/I	N/A	N/A	1,500	21,188	21,870
		HARLEY DAVIDSON INC	N/A	N/A	1,000	59,227	36,700
		HARTFORD FINL SVCS GROUP INC	N/A	N/A	700	22,078	34,286
		HCA HEALTHCARE INC	N/A	N/A	500	34,061	82,230
		HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	2,400	16,004	28,440
		HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	3,150	37,676	37,328
		HIBBETT SPORTS INC	N/A	N/A	1,715	33,045	79,199
		HMS HLDGS CORP	N/A	N/A	1,367	18,947	50,237
		HOLLYFRONTIER CORP	N/A	N/A	1,064	41,333	27,504
		HOME DEPOT INC	N/A	N/A	500	83,754	132,810
		HOPE BANCORP INC	N/A	N/A	3,485	46,139	38,021
		HOST HOTELS & RESORTS INC REIT	N/A	N/A	2,498	40,654	36,546
		HP INC	N/A	N/A	2,400	25,110	59,016
		HUMANA INC	N/A	N/A	180	17,762	73,849
		HUMANA INC	N/A	N/A	350	118,469	143,595
		HUNTINGTON INGALLS INDS INC	N/A	N/A	140	29,177	23,867
		HUNTSMAN CORP	N/A	N/A	1,725	50,438	43,367
		HUNTSMAN CORP	N/A	N/A	2,000	24,280	50,280
		INGREDION INC	N/A	N/A	200	25,884	15,734
		INTEGER HOLDINGS CORPORATION	N/A	N/A	653	17,570	53,017
		INTEL CORP	N/A	N/A	2,600	72,530	129,532
		INTERNATIONAL PAPER CO	N/A	N/A	400	17,570	19,888
		ITRON, INC.	N/A	N/A	467	20,841	44,785
		J2 GLOBAL INC	N/A	N/A	600	42,803	58,614
		J2 GLOBAL INC	N/A	N/A	332	11,858	32,433
		JABIL INC	N/A	N/A	1,946	48,988	82,763
		JETBLUE AIRWAYS	N/A	N/A	3,687	69,928	53,609
		JM SMUCKER CO/THE-NEW COM WI	N/A	N/A	300	36,038	34,680
		JONES LANG LASALLE INC	N/A	N/A	444	56,780	65,876
		JPMORGAN CHASE & CO	N/A	N/A	600	28,216	76,242
		JUNIPER NETWORKS INC	N/A	N/A	2,283	59,792	51,390
		KEYCORP NEW	N/A	N/A	2,815	30,938	46,194
		KEYCORP NEW	N/A	N/A	3,000	23,520	49,230
		KOHL'S CORP	N/A	N/A	800	40,762	32,552
		KOPPERS HOLDINGS INC	N/A	N/A	1,040	30,782	32,406
		KRAFT HEINZ CO	N/A	N/A	800	27,769	27,728
		KROGER CO	N/A	N/A	1,500	44,079	47,640
		LA Z BOY INC	N/A	N/A	1,280	31,560	50,995
		LABORATORY CORP OF AMERICA HLDG	N/A	N/A	231	35,855	47,020
		LABORATORY CORP OF AMERICA HLDG	N/A	N/A	230	39,083	46,817
		LAM RESEARCH CORP	N/A	N/A	60	6,446	28,336
		LEAR CORP- W/I	N/A	N/A	304	20,127	48,345
		LEAR CORP- W/I	N/A	N/A	260	19,062	41,348
		LIGAND PHARMACEUTICALS	N/A	N/A	420	37,942	41,769
		LINCOLN NATIONAL CORP	N/A	N/A	931	31,497	46,839
		LINCOLN NATIONAL CORP	N/A	N/A	500	17,690	25,155
		LITHIA MTRS INC CL A	N/A	N/A	291	12,008	85,167
		LUMENTUM HOLDINGS INC -W/I	N/A	N/A	856	41,592	81,149
		LYONDELLBASELL INDUSTRIES N.V.	N/A	N/A	300	29,356	27,498
		M&T BK CORP	N/A	N/A	281	26,887	35,771
		MACY'S INC	N/A	N/A	3,707	70,748	41,704
		MAGELLAN HEALTH INC	N/A	N/A	778	53,115	64,450
		MARATHON PETROLEUM CORP	N/A	N/A	988	73,841	40,864
		MASTEC INC	N/A	N/A	1,030	46,721	70,225
		MATRIX SERVICE COMPANY	N/A	N/A	3,627	50,890	39,970
		MCKESSON CORPORATION	N/A	N/A	200	30,538	34,784
		MDC HOLDINGS INC	N/A	N/A	1,342	37,451	65,221
		MERCK & CO INC	N/A	N/A	800	40,700	65,440
		METLIFE INC.	N/A	N/A	400	14,321	18,780

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	MGIC INVT CORP WIS	Equity	N/A	N/A	1,500	\$ 10,462	\$ 18,825
	MICROSOFT CORP	Equity	N/A	N/A	1,440	131,498	320,285
	MICRON TECHNOLOGY INC	Equity	N/A	N/A	930	57,565	69,917
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	500	32,426	22,595
	MORGAN STANLEY	Equity	N/A	N/A	1,090	53,848	74,698
	NATIONAL FUEL GAS CO	Equity	N/A	N/A	800	43,121	32,904
	NETFLIX INC	Equity	N/A	N/A	200	99,108	108,146
	NEXTGEN HEALTHCARE INC	Equity	N/A	N/A	3,929	50,542	71,665
	NIKE INC CLASS B	Equity	N/A	N/A	1,040	92,118	147,129
	NN INC	Equity	N/A	N/A	6,598	79,117	43,349
	NORTHROP GRUMMAN CORPORATION	Equity	N/A	N/A	70	21,068	21,330
	NVIDIA CORP	Equity	N/A	N/A	140	70,090	73,108
	ODP CORPORATION	Equity	N/A	N/A	70	4,078	2,051
	OMEGA HEALTHCARE INVS INC	Equity	N/A	N/A	1,400	55,190	50,848
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	230	3,587	7,528
	ORACLE CORP	Equity	N/A	N/A	800	42,902	51,752
	OSHKOSH CORPORATION CLASS B	Equity	N/A	N/A	600	43,700	51,642
	OWENS & MINOR INC NEW	Equity	N/A	N/A	2,672	40,903	72,278
	OWENS CORNING INC	Equity	N/A	N/A	600	36,067	45,456
	PACWEST BANCORP	Equity	N/A	N/A	1,285	31,437	32,639
	PATTERSON COS INC	Equity	N/A	N/A	1,708	28,551	50,608
	PAYPAL HOLDINGS INC-W/I	Equity	N/A	N/A	770	46,652	180,334
	PENNYMAC MORTGAGE INVESTMENT	Equity	N/A	N/A	1,680	23,831	29,551
	PFIZER INC	Equity	N/A	N/A	3,200	88,671	117,792
	PHILLIPS 66	Equity	N/A	N/A	400	25,819	27,976
	PIEDMONT OFFICE REALTY TRU A	Equity	N/A	N/A	1,500	26,110	24,345
	PILGRIM'S PRIDE CORP	Equity	N/A	N/A	900	22,347	17,649
	PNC FINANCIAL SERVICES GROUP INC	Equity	N/A	N/A	260	25,642	38,740
	PNM RES INC	Equity	N/A	N/A	626	10,739	30,380
	PROASSURANCE CORPORATION	Equity	N/A	N/A	1,668	38,298	29,674
	PRUDENTIAL FINANCIAL, INC.	Equity	N/A	N/A	400	20,183	31,228
	PUBLIC SERVICE ENTERPRISE GROUP INC	Equity	N/A	N/A	789	29,876	45,999
	QUAD GRAPHICS INC	Equity	N/A	N/A	700	15,232	2,674
	QUALCOMM	Equity	N/A	N/A	750	67,388	114,255
	QUANTA SVCS INC	Equity	N/A	N/A	1,525	40,747	109,831
	RALPH LAUREN CORP	Equity	N/A	N/A	414	42,206	42,948
	RAYMOND JAMES FINANCIAL INC	Equity	N/A	N/A	516	21,804	49,366
	RAYTHEON TECHNOLOGIES CORP COM	Equity	N/A	N/A	571	16,243	40,832
	RED ROBIN GOURMET BURGERS	Equity	N/A	N/A	1,924	54,532	36,999
	REGIONS FINANCIAL CORP	Equity	N/A	N/A	3,350	32,443	54,002
	REGIONS FINANCIAL CORP	Equity	N/A	N/A	2,600	49,495	41,912
	RELIANCE STL & ALUM CO	Equity	N/A	N/A	408	27,938	48,858
	S&P GLOBAL INC	Equity	N/A	N/A	221	31,469	72,649
	SALESFORCE.COM	Equity	N/A	N/A	850	65,431	189,151
	SCANSOURCE INC	Equity	N/A	N/A	1,350	40,481	35,613
	SCHWEITZER MAUDUIT INTL INC	Equity	N/A	N/A	400	15,489	16,084
	SEAGATE TECHNOLOGY	Equity	N/A	N/A	600	15,884	37,296
	SELECT MEDICAL HOLDINGS CORP	Equity	N/A	N/A	2,903	33,965	80,297
	SELECTIVE INSURANCE GROUP INC	Equity	N/A	N/A	813	23,781	54,455
	SEMPRA ENERGY	Equity	N/A	N/A	210	11,399	26,756
	SERVICE NOW INC	Equity	N/A	N/A	370	45,690	203,659
	SERVICE PROPERTIES TRUST	Equity	N/A	N/A	1,000	26,753	11,490
	SKYWORKS SOLUTIONS INC	Equity	N/A	N/A	580	25,035	88,670
	SL GREEN REALTY CORP	Equity	N/A	N/A	550	26,834	32,769
	SNAP ON INC	Equity	N/A	N/A	200	35,033	34,228
	SOUTHWEST AIRLINES CO	Equity	N/A	N/A	1,251	20,695	58,309
	SPIRIT AEROSYSTEMS HOLD CL A	Equity	N/A	N/A	500	38,992	19,545
	SPLUNK INC	Equity	N/A	N/A	350	41,350	59,462
	SPROUTS FARMERS MARKETS INC	Equity	N/A	N/A	2,120	42,889	42,612
	STANLEY BLACK & DECKER INC	Equity	N/A	N/A	351	29,488	62,675
	STEEL DYNAMICS INC	Equity	N/A	N/A	1,295	47,176	47,747
	STERICYCLE INC	Equity	N/A	N/A	831	54,498	57,613
	STERLING BANCORP	Equity	N/A	N/A	1,573	26,992	28,283
	STIFEL FINL CORP	Equity	N/A	N/A	877	22,023	44,253
	SYKES ENTERPRISES INC	Equity	N/A	N/A	1,038	24,016	39,101
	SYNAPTICS INC	Equity	N/A	N/A	659	27,773	63,528
	SYNNEX CORP	Equity	N/A	N/A	371	15,889	30,214
	SYNNEX CORP	Equity	N/A	N/A	126	\$ 5,052	\$ 10,261
	TAPESTRY INC	Equity	N/A	N/A	2,209	70,024	68,656

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4i

EIN: 52-6148924
PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	TARGET CORP	Equity	N/A	N/A	350	27,495	61,786
	TARGET CORP	Equity	N/A	N/A	360	45,429	63,551
	TCF FINL CORP	Equity	N/A	N/A	1,178	37,586	43,610
	TEGNA INC	Equity	N/A	N/A	1,100	17,254	15,345
	TELEDYNE TECHNOLOGIES INC	Equity	N/A	N/A	76	5,114	29,790
	TETRA TECH INC NEW	Equity	N/A	N/A	391	9,421	45,270
	TEXAS CAP BANCSHARES INC	Equity	N/A	N/A	600	33,098	35,700
	TEXTRON INC	Equity	N/A	N/A	1,344	64,800	64,956
	THERMO FISHER SCIENTIFIC INC	Equity	N/A	N/A	300	76,832	139,734
	TRANE TECHNOLOGIES PLC SEDOL	Equity	N/A	N/A	920	71,933	133,547
	TRANSDIGM GROUP INC	Equity	N/A	N/A	216	118,262	133,672
	TRIUMPH GROUP INC NEW	Equity	N/A	N/A	1,725	44,828	21,666
	TTM TECHNOLOGIES	Equity	N/A	N/A	2,809	48,456	38,750
	TYSON FOODS INC CLASS A	Equity	N/A	N/A	600	17,807	38,664
	ULTRA CLEAN HOLDINGS	Equity	N/A	N/A	1,855	28,149	57,783
	UNION PACIFIC CORP	Equity	N/A	N/A	555	77,762	115,562
	UNITED AIRLINES HOLDINGS INC	Equity	N/A	N/A	500	40,013	21,625
	UNITED BANKSHARES INC W VIRGINIA	Equity	N/A	N/A	682	16,388	22,097
	UNITED STS STL CORP NEW	Equity	N/A	N/A	3,573	78,273	59,919
	UNUM GROUP	Equity	N/A	N/A	1,300	34,338	29,822
	VALERO ENERGY CORP	Equity	N/A	N/A	530	18,258	29,982
	VALERO ENERGY CORP	Equity	N/A	N/A	700	27,068	39,599
	VERINT SYS INC	Equity	N/A	N/A	27	1	1,814
	VERIZON COMMUNICATIONS INC	Equity	N/A	N/A	2,200	112,890	129,250
	VERTEX PHARMACEUTICALS INC	Equity	N/A	N/A	545	106,050	128,805
	VIACOMCBS INC - CLASS B	Equity	N/A	N/A	357	41,833	13,302
	VIATRIS INC-W/I	Equity	N/A	N/A	397	4,890	7,440
	VISA INC CLASS A SHARES	Equity	N/A	N/A	815	64,156	178,265
	VISHAY INTERTECHNOLOGY INC	Equity	N/A	N/A	3,017	52,880	62,482
	VISTRA CORP	Equity	N/A	N/A	1,400	37,718	27,524
	WALGREENS BOOTS ALLIANCE INC	Equity	N/A	N/A	1,200	85,442	47,856
	WASHINGTON FEDERAL INC	Equity	N/A	N/A	1,228	26,465	33,153
	WEBSTER FINANCIAL CORP	Equity	N/A	N/A	27,358	20,593	30,474
	WELLS FARGO & COMPANY	Equity	N/A	N/A	300	9,576	9,054
	WESTERN DIGITAL CORP	Equity	N/A	N/A	1,228	56,178	68,019
	WESTLAKE CHEMICAL CORP.	Equity	N/A	N/A	635	37,515	51,816
	WEX INC	Equity	N/A	N/A	223	11,601	45,387
	WHIRLPOOL CORP	Equity	N/A	N/A	300	24,890	54,147
	WILLIAMS SONOMA INC	Equity	N/A	N/A	493	23,079	50,207
	WORKDAY INC CL A	Equity	N/A	N/A	450	72,804	107,825
	WORTHINGTON INDUSTRIES INC	Equity	N/A	N/A	805	22,031	41,329
	WYNDHAM DESTINATIONS INC	Equity	N/A	N/A	800	33,405	35,888
	XEROX HOLDINGS CORP	Equity	N/A	N/A	700	19,981	16,233
	XRAY-TWOLF HOLDCO CORP	Equity	N/A	N/A	2,521	76,636	52,689
	ZENDESK INC	Equity	N/A	N/A	840	77,381	120,221
	ZIMMER BIOMET HOLDINGS, INC	Equity	N/A	N/A	314	25,431	48,384
	Total Common Stock					<u>11,969,229</u>	<u>17,151,606</u>
	Pooled Funds						
	BLACKROCK GLOBAL ALLOCATION	CCT	N/A	N/A	187,313	2,231,135	3,393,553
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	2,793	1,547,833	4,624,666
	AFL-CIO BUILDING INVESTMENT TRUST	CCT	N/A	N/A	456	1,946,380	3,455,762
	AFL-CIO EQUITY INDEX FUND	CCT	N/A	N/A	169,599	3,939,157	5,832,652
	ULLICO SEPARATE ACCOUNT J	PSA	N/A	N/A	215,272	<u>1,826,108</u>	<u>3,508,901</u>
	Total Pool Funds					<u>11,490,613</u>	<u>20,815,534</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4f

EIN: 52-6148924
 PLAN No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)		
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares	Cost
		<u>Limited Partnerships</u>						
		FIRST EAGLE INTERNATIONAL	Limited Ptr	N/A	N/A	2,539	\$ 3,028,180	\$ 6,038,248
		WELLINGTON CIF OPP INVEST ALLOC	Limited Ptr	N/A	N/A	241,651	2,593,547	4,175,722
		GROSVENOR OPPORTUNISTIC CREDIT FUND III	Limited Ptr	N/A	N/A	333	368,482	369,215
		GROSVENOR OPPORTUNISTIC CREDIT FUND IV	Limited Ptr	N/A	N/A	1,419	1,438,853	1,585,977
		ENTRUST SPECIAL OPPORTUNITIES FD III	Limited Ptr	N/A	N/A	1,862	1,760,690	2,153,072
		U.S. REAL ESTATE INVESTMENT FUND	Limited Ptr	N/A	N/A	5,299	6,032,178	6,517,964
		PENN CAPITAL DEFENSIVE HIGH YIELD FD	Limited Ptr	N/A	N/A	-	6,608,695	7,475,659
		Total Limited Partnerships					<u>21,830,625</u>	<u>28,315,857</u>
		Total assets (held at end of year)					<u>\$ 48,834,343</u>	<u>\$ 70,025,680</u>

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Years of Service Credits *

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	3	10	3	1	0	0	0	0	0	0	17
30 to 34	1	7	5	5	2	0	0	0	0	0	20
35 to 39	0	5	6	16	6	1	0	0	0	0	34
40 to 44	0	6	6	3	5	4	0	0	0	0	24
45 to 49	0	4	3	5	4	6	2	3	0	0	27
50 to 54	0	1	3	1	4	5	2	7	0	0	23
55 to 59	0	2	0	2	2	2	0	7	0	0	15
60 to 64	0	0	0	1	0	2	1	4	1	0	9
65 to 69	0	1	0	0	0	0	0	0	1	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	5	42	26	34	23	20	5	21	2	0	178

Average Age: 42.8

Average Service: 13.6

* Reflects estimated additional service from banked hours.

N:\1080\2020\Government Forms\Schedule MB_G - Schedule of Active Participant Data.pdf

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment B to the 2020 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2020 Plan Year

Attached is a copy of the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2020 and ending December 31, 2020.



VIA ELECTRONIC DELIVERY

March 30, 2020

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2020 and ending December 31, 2020 (“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 for the 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status for the 2020 Plan Year. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Treasury Department approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018.

The Plan is making scheduled progress under its Rehabilitation Plan, with the goal to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018).

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2020 for certification purposes is 71.77% ($=\$71,308,520 \div \$99,357,389$).

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).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur within ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

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

- January 1, 2020 market value of assets was assumed to be approximately \$71,563,000, based on unaudited financial information provided by the investment manager and the fund administrator.
 - 2019 Plan Year contributions were assumed to be approximately \$3.3 million, based on unaudited contribution information provided by the fund administrator.
-



- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant profile is comprised of 19 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	1	100%	19.2	2,056	1.00	1.000
20 – 30	9	100%	24.4	1,470	0.72	0.750
30 – 40	6	100%	34.8	1,444	0.79	0.875
40 – 50	1	100%	41.3	1,561	0.75	0.750
50 – 65	2	100%	60.0	1,212	0.63	0.625
Average		100%	32.1	1,470	0.75	0.789

**Includes hours bank service crediting.*

- Administrative expenses (as of mid-year) are assumed to be \$331,011 in 2020 and then assumed to increase 2% per year thereafter.
- All actuarial assumptions other than the January 1, 2019 – December 31, 2019 investment return were met during the projection period. The estimated 2019 investment return (net of investment fees) was 13.79%, based on asset statements received from the investment consultant and plan administrator. We have assumed that Plan assets will earn 7.00% per year (net of investment fees) on a market value basis beginning January 1, 2020.
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on the following hours of covered employment and the following effective contribution rates:



<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2020	294,824	\$9.76
2021+	294,824	\$9.84

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area). It reflects a bargained increase to the Local 16 rate of \$0.27 effective June 1, 2020 and no increases for the average rates on hours reciprocated to the Plan.

- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period. The effect of the benefit suspensions is reflected in the January 1, 2019 accrued liability and in the projected cash flows.
- The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2020 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Michael J. Reilly, ASA
MJR

Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Julie Shumek - Fund Administrator
James J. McKeogh, FSA – The McKeogh Company

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 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Michael J. Reilly, ASA, EA
	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:	17-8584

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).

**Ironworkers Local Union No. 16
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
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**
FALSE (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)**
TRUE (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**
TRUE (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

**Ironworkers Local Union No. 16
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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information

1. Market Value of Assets	71,562,572
2. Actuarial Value of Assets	71,308,520
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	2,781,767
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	12,281,433
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	16,149,854

B. Projected Liability Information

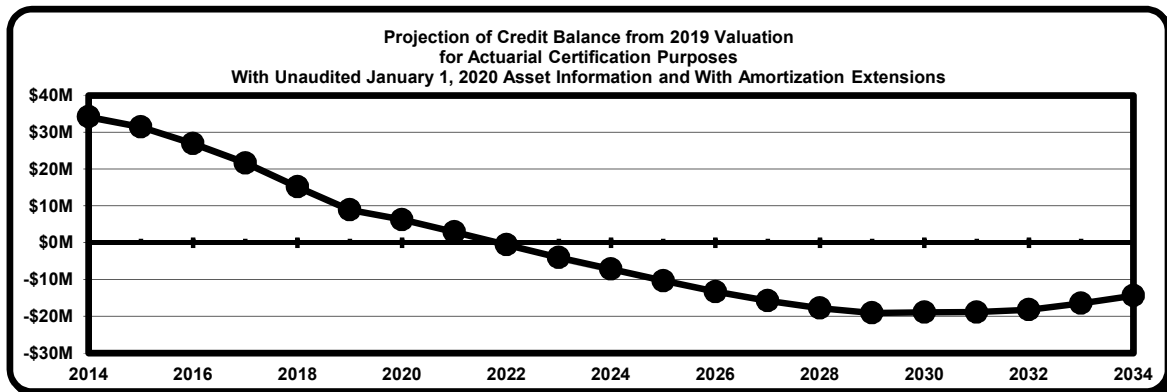
1. Unit Credit Accrued Liability	99,357,389
2. Unit Credit Normal Cost	221,142
3. Present Value of Vested Benefits	
a. Actives	9,376,728
b. Non-Actives	88,426,423
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	38,061,382
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	49,427,134
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	1,457,293
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,949,326
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,963,421

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?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	71.77%
3. Funded Percentage as of the end of the plan year beginning in 2030	71.50%
4. Ratio of inactive to active participants	488.57%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	1
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)	Not by 2065
7. Projection of Credit Balance Graph:	



Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, Line 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. 1991 Benefit Change	\$ 4,915,400	1/1/1991	6.000	\$ 1,498,615	\$ 293,835
b. 1994 Assumption Change	1,093,800	1/1/1994	9.000	485,936	69,705
c. 1994 Benefit Change	3,785,300	1/1/1994	9.000	1,681,603	241,218
d. 1995 Benefit Change	563,976	1/1/1995	10.000	274,433	36,518
e. 1996 Benefit Change	12,056,033	1/1/1996	11.000	6,351,527	791,608
f. 1997 Benefit Change	3,069,392	1/1/1997	12.000	1,734,076	204,042
g. 1998 Benefit Change	9,903,744	1/1/1998	13.000	5,952,442	665,622
h. 1999 Assumption Change	6,110,025	1/1/1999	14.000	3,880,467	414,685
i. 2000 Benefit Change	6,061,373	1/1/2000	15.000	4,044,395	415,002
j. 2001 Benefit Change	2,142,636	1/1/2001	16.000	1,494,547	147,858
k. 2002 Benefit Change	198,863	1/1/2002	17.000	144,385	13,822
l. 2001 Actuarial Loss	4,022,217	1/1/2002	2.000	541,773	280,044
m. 2002 Actuarial Loss	8,363,701	1/1/2003	3.000	1,721,791	613,169
n. 2003 Benefit Change	2,219,172	1/1/2003	18.000	1,711,505	159,015
o. 2003 Actuarial Loss	1,443,554	1/1/2004	4.000	399,954	110,351
p. 2004 Actuarial Loss	4,850,250	1/1/2005	5.000	1,683,789	383,797
q. 2005 Benefit Change	1,123,349	1/1/2005	20.000	900,656	79,453
r. 2005 Actuarial Loss	2,883,606	1/1/2006	6.000	1,197,912	234,877
s. 2007 Assumption Change	3,258,771	1/1/2007	22.000	2,753,264	232,626
t. 2008 Plan Change	571,064	1/1/2008	8.000	311,078	48,686
u. 2008 Actuarial Loss	17,178,277	1/1/2009	9.000	10,397,722	1,491,504
v. 2009 Plan Change	1,604,038	1/1/2009	9.000	970,891	139,271
w. 2009 Actuarial Loss	2,680,954	1/1/2010	10.000	1,777,402	236,508
x. 2010 Actuarial Loss	1,170,736	1/1/2011	6.000	612,698	120,131

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d)(1).

Ironworkers Local Union No. 16 Pension Plan
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Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, Line 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>
1. <u>Amortization Charges (continued)</u>					
y. 2011 Actuarial Loss	\$ 8,705,794	1/1/2012	7.000	\$ 5,151,351	\$ 893,317
z. 2012 Actuarial Loss	9,155,033	1/1/2013	8.000	6,002,191	939,414
aa. 2016 Assumption Change	29,896	1/1/2016	11.000	24,613	3,068
ab. 2017 Assumption Change	9,779,476	1/1/2017	12.000	8,528,330	1,003,490
ac. 2018 Actuarial Loss	1,476,237	1/1/2019	14.000	1,417,491	151,479
ad. 2019 Actuarial Loss	384,205	1/1/2020	15.000	384,205	39,424
ae. Total Charges				\$ 74,031,042	\$ 10,453,539
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	7.417	\$ 3,005,242	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	9.000	774,231	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	9.000	2,082,938	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	10.000	2,599,607	345,912
e. 2015 Assumption Change	685,205	1/1/2015	10.000	528,398	70,310
f. 2015 Plan Change	571,573	1/1/2015	10.000	440,769	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	11.000	874,015	108,931
h. 2016 Plan Change	926,045	1/1/2016	11.000	762,425	95,023
i. 2016 Actuarial Gain	2,057,337	1/1/2017	12.000	1,794,132	211,107
j. 2017 Actuarial Gain	3,892,459	1/1/2018	13.000	3,571,818	399,412
k. 2018 Assumption Change	87,080	1/1/2018	13.000	79,908	8,935
l. 2019 Plan Change	24,397,044	1/1/2019	14.000	23,426,173	2,503,425
m. Total Credits				\$ 39,939,656	\$ 4,709,837
3. Credit Balance				\$ 6,476,114	
4. Balance Test = (1) - (2) - (3)				\$ 27,615,272	
5. Unfunded Actuarial Accrued Liability				\$ 27,615,272	

Ironworkers Local Union No. 16 Pension Plan
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Attachment J to 2020 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change Actuarial Assumptions

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 3.06% to 2.95%.
2. To comply with the change in the RPA '94 prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2019 valuation dates to the IRS prescribed generational mortality table for 2020 valuation dates.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

Ironworkers Local Union No. 16 Pension Plan
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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.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code effective January 1, 2010.

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 is not permitted to be less than 80% nor more than 120% of the market value of assets.

Ironworkers Local Union No. 16 Pension Plan
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Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

For RPA '94 Current Liability	2.95% per year		
For All Other Purposes	7.00% per year		
Administrative Expenses	\$300,000 as of beginning of the year		
Mortality -- Healthy lives	RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants		
-- Disabled lives	RP-2014 Disabled Retiree, sex distinct		
-- Mortality improvement	Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond		
RPA '94 Current Liability Mortality			
-- Healthy lives	IRS prescribed generational mortality table for 2020 valuation dates.		
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994		
Retirement Rates – Active Participants	<u>Age</u>	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
	55	0.15	0.50
	56-59	0.10	0.25
	60-61	0.20	1.00
	62-64	0.25	1.00
	65	1.00	1.00
Retirement Rates – Current Terminated Vested Participants	Same as active participants.		
Retirement Rates – Future Terminated Vested Participants	Age 60.		

Ironworkers Local Union No. 16 Pension Plan
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Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Future Benefit Accruals

Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2020 valuation, the average of such hours per active was 1,689.

Form of Payment Election Rates (All Participants)

50% J&S with pop-up	0.15
100% J&S	0.30
10 Year Certain and Continuous	0.20
Straight Life Annuity	0.35

Percentage Married

50%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant.

Ironworkers Local Union No. 16 Pension Plan
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Attachment C to the 2020 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan's rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions.

In September 2015, the Trustees again reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees' view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to eliminate increases in future contribution rates and to reflect the objective of forestalling insolvency. During this review and update of the rehabilitation plan, the Trustees determined that the Plan was meeting its goal to forestall insolvency and that the Trustees have taken all reasonable steps to forestall insolvency.

In March 2016, the Trustees again reviewed and amended the rehabilitation plan to further reduce benefits. The Trustees concluded that the current rehabilitation plan continued to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

In March 2016, the trustees submitted an application to the U.S. Treasury with proposed suspension of benefits for certain participants, as allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA). This application was rejected by the U.S. Treasury Department in November 2016.

In June 2017, the Trustees reviewed the rehabilitation plan with no changes to benefits or contributions and concluded that the current rehabilitation plan continues to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

In December 2017, the trustees again submitted an application to the U.S. Treasury with proposed suspension of benefits. This application was approved by the U.S. Treasury Department in August 2018. A Participant vote on the proposed suspensions was held in September 2018, after which the proposed suspensions were upheld. Benefit suspensions took effect on October 1, 2018.

The rehabilitation plan was updated in December 2018 to reflect the benefit suspensions and the annual determination for the 2018 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment C to the 2020 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
(continued)

In September 2019, the trustees amended the rehabilitation plan to increase employer contributions and to include an update for the annual determination for the 2019 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

In September 2020, the trustees amended the rehabilitation plan to include an update for the annual determination for the 2020 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

In September 2021, the trustees amended the rehabilitation plan to include an update for the annual determination for the 2021 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

The Plan was certified to be in critical status for the 2021 Plan Year (the Plan Year in which the 2020 Schedule MB is filed). The Plan was also certified to be making scheduled progress under its Rehabilitation Plan, with the goal to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018).

Ironworkers Local Union No. 16 Pension Plan

Schedule R, Summary of Rehabilitation Plan

On March 30, 2020, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical status for the Plan Year beginning January 1, 2020 and ending December 31, 2020. This attachment summarizes the Rehabilitation Plan adopted by the Trustees in April 2012, and implemented by the bargaining parties, as well as updates to the Plan occurring prior to December 31, 2020.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Rehabilitation Plan:	See attached document

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

2019 REHABILITATION PLAN

Revised effective October 1, 2020

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013 and March 28, 2014, the Plan was certified to be in Critical Status for the Plan Years beginning January 1, 2013 and January 1, 2014, respectively. On March 30, 2015, March 18, 2016, March 30, 2017 and March 30, 2018, the Plan was certified to be in Critical and Declining Status. On March 29, 2019 the Plan was certified to be in Critical Status; this was the first certification to reflect benefit suspensions pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA) which were effective October 1, 2018. On March 30, 2020, the Plan was again certified to be in Critical Status. Notice of the Fund’s status has been provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. The Rehabilitation Plan was updated effective September 1, 2013, June 1, 2014, October 1, 2015 and January 1, 2016 to reflect additional reductions in benefits and changes in future contribution rates. The update on July 1, 2017 did not reflect any further reduction, but referenced the application for

the suspension of benefits filed with the United States Treasury Department pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA).

On March 26, 2016, the Plan filed an application for benefit suspensions with the U.S. Treasury Department pursuant to MPRA. This application was rejected by the U.S. Treasury Department in November 2016. The Board of Trustees determined that it was appropriate to refile the application and the Fund Actuary assisted the Trustees in preparing a new application which addressed the concerns expressed by the Treasury Department, primarily with respect to assumptions used by the Fund in formulating the benefit reductions. On December 29, 2017 the Fund filed a new application with the Treasury Department for the suspension of benefits. The benefits reductions in that application were somewhat steeper than the cuts in the previous application due to the one-year delay in instituting the proposed reductions and the need to adjust assumptions based on comments by the Treasury Department in connection with the rejected application. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

As a condition for the benefit suspensions that took effect on October 1, 2018 to remain in effect, the Plan is required to make a determination each year that all reasonable measures to avoid insolvency have been and continue to be taken and that the Plan would not be projected to avoid insolvency if there were no benefit suspensions. This annual determination requirement for the 2020 Plan Year was satisfied on March 30, 2020 (as described later in this document).

This document (“2020 Rehabilitation Plan”) represents the ninth revision to this Plan and replaces the prior document that was revised for the 2019 Plan Year effective June 1, 2019. This document describes the benefit suspensions which took effect on October 1, 2018 and summarizes the annual determination for the 2020 Plan Year, as required under the MPRA applicable code and regulations.

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of

contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

On March 30, 2015, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2015. At their May 5, 2015 meeting, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the 2008 plan year and compounded by the immense decrease in hours of covered employment. The collapse of the building and construction industry in the Baltimore metropolitan and surrounding areas started with the collapse of the financial markets in 2008 and the industry continued to worsen after that date. The Fund experienced over 60% decline in hours reported to it by its contributing employers from 2008 to 2014. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Accordingly, the Board of Trustees took action to update the 2014 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The 2015 Rehabilitation Plan was finalized and approved by the Trustees on September 22, 2015.

On March 28, 2016, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2016, despite additional reductions in adjustable benefits agreed to by the Board of Trustees at their November 20, 2015 meeting. The 2016 Rehabilitation Plan was finalized and approved at the March 15, 2016 Board of Trustees meeting.

On March 30, 2017, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2017. The 2017 Rehabilitation Plan was finalized

and approved (with no changes to benefits or contribution rates) at the June 21, 2017 Board of Trustees meeting.

On March 30, 2018, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2018. The 2018 Rehabilitation Plan was revised and approved (with no changes to benefits or contribution rates) at the June 12, 2018 Board of Trustees meeting.

Subsequent to the June 12, 2018 update to the 2018 Rehabilitation Plan, the benefit suspensions as applied for in December 2017 were approved by the U.S. Treasury Department and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

The Fund Actuary released projections during the 2018 Plan Year that demonstrated that the benefit suspensions in effect continued to be sufficient for the Plan to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years. The Fund Actuary's projections also demonstrated that without the suspensions the Plan would not be projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years.

Under applicable law, reasonable measures to avoid insolvency include (but are not limited to): current and past contribution levels, prior reductions in benefit accruals, prior reductions in adjustable benefits, competitive and other economic factors facing contributing employers, the impact of past and anticipated contribution increases under the plan on employer attrition and retention levels, prior benefit suspensions, and measures undertaken by the plan sponsor to retain or attract contributing employers. All reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts and are described elsewhere in this document.

To satisfy the annual MPRA determination for the 2018 Plan Year, the Board of Trustees reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2018 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the December 20, 2018 Board of Trustees meeting.

To satisfy the annual MPRA determination for the 2019 Plan Year, the Board of Trustees again reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2019 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the September 10, 2019 Board of Trustees meeting.

In 2020 the Trustees reviewed the Fund Actuary's most current insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2020 Rehabilitation Plan was finalized and approved at the September 29, 2020 Board of Trustees meeting.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and has not been included in any of the subsequent versions of the Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in either the 2014 or 2015 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the “Rehabilitation Schedule.” The Rehabilitation Schedule included changes in adjustable benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This Schedule was further modified on September 22, 2015 to eliminate any future increases in contribution rates. This revised Rehabilitation Schedule was provided to the bargaining parties who adopted the contribution rates set forth in the schedule in their collective bargaining agreement, which was a three-year agreement expiring on March 31, 2017.

Additional changes to adjustable benefits were added to the Schedule effective January 1, 2016. These changes included elimination of a post-retirement lump sum death benefit and increased reductions for early retirement.

Benefit suspensions, as allowed for under MPRA, were added to the Schedule effective October 1, 2018. This schedule continues to remain in effect. The bargaining parties have negotiated a new collective bargaining agreement through May 31, 2024. The pension contribution rate was increased effective June 1, 2019 and again on June 1, 2020. Details are provided later in this document.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund 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 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.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 29th day of September, 2020, hereby adopts this 2020 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2020

**REHABILITATION SCHEDULE
(Formerly Alternative Schedule 3,
Revised effective September 1, 2013
Revised effective April 1, 2014
Revised effective October 1, 2015
Revised effective January 1, 2016
Revised effective July 1, 2017
Revised effective July 1, 2018
Revised effective October 1, 2018
Revised effective June 1, 2019
Revised effective October 1, 2020)**

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Changes

- Change the Service Pension for certain Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after July 1, 2014 as follows:

- A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after January 1, 2016 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total. Participants retiring prior to January 1, 2016 received an unreduced benefit.
- Increase the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;
- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;
- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;

- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:

1200 - 1599 hoursthree quarters
 800 - 1199 hourstwo quarters
 400 - 799 hoursone quarter
 Less than 400 hoursno quarters

- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan’s optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);
- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date;
- Eliminate the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015.

Contribution Increases

- The hourly contribution rate to the Fund has been increased as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014,
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015,
 - From \$9.70 per hour to \$9.97 per hour effective June 1, 2019,
 - From \$9.97 per hour to \$10.24 per hour effective June 1, 2020,
- Adjustments to the contribution rate after June 1, 2020, if any, are subject to negotiations between the employers and the union.

Benefit Suspensions

Pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted an application to the U.S. Treasury on March 26, 2016 with proposed suspension of benefits for certain participants, as allowed for under MPRA, to provide the Fund with the best opportunity, given the current projections, to avoid future insolvency. On November 3, 2016 the U.S Treasury Department denied the application.

The Board of Trustees submitted a new application to the Treasury Department on December 29, 2017. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018 and will continue indefinitely, unless and until the Plan is projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) absent the benefit suspensions. Note that the benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 will have their benefits reduced by a “Suspension Percentage”, which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant is under the age of 80. For this purpose, Terminated Participants are participants that have incurred a one-year break-in-service as defined under the Plan Document.

Participant Group	Suspension Rate
Pensioners	0.1250% per month
Terminated	0.1250% per month
Beneficiaries	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement will be taken into account in determining the amount of the pension suspension.
- The 13th check will be eliminated for all Pensioners and Beneficiaries.
- Participants that are active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions

Ironworkers Local Union No. 16 Pension Plan

Schedule R, Update of Rehabilitation Plan

On March 30, 2020, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical status for the Plan Year beginning January 1, 2020 and ending December 31, 2020. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning January 1, 2020.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Updates to Plan:	To satisfy the annual MPRA determination for the 2020 Plan Year, the Board of Trustees again reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Line 3a – Contributions to the 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.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2020 valuation.

Plan Year	Expected Annual Benefit Payments*
2020	\$ 9,001,446
2021	8,955,630
2022	8,822,680
2023	8,688,615
2024	8,556,810
2025	8,402,160
2026	8,365,861
2027	8,180,256
2028	8,016,837
2029	7,838,060
2030	7,645,616

* Reflects the effect of the benefit suspensions that took effect on October 1, 2018

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, Lines 8c and 8e – Extension of Amortization Charges

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).

During 2010, the Plan Sponsor applied for a 5-year extension of all amortization charge bases in effect as of January 1, 2010. The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code.

The difference in the minimum required contribution with and without the extension is shown below for the Plan Year Ending December 31, 2020.

	Pre-Extension	Post-Extension	Change
1. Normal Cost	\$ 540,869	\$ 540,869	\$ -
2. Net Amortization	14,120,708	5,743,702	8,377,006
3. Interest	1,026,310	439,920	586,390
4. Total Net Charges	\$ 15,687,887	\$ 6,724,491	\$ 8,963,396
5. Credit Balance (w/ Interest)	\$ 6,929,442	\$ 6,929,442	\$ -
6. Full Funding Credit	\$ -	\$ -	\$ -
7. Minimum Required Contribution	\$ 8,758,445	\$ -	\$ 8,758,445

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 instr.) <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	
1a Name of plan IRONWORKERS LOCAL #16 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 07/19/1960
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) BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUN ZENITH AMERICAN SOLUTIONS 3 GATEWAY CENTER 401 LIBERTY AVE, SUITE 1200 PITTSBURGH PA 15222-1024	2b Employer Identification Number (EIN) 52-6148924 2c Plan Sponsor's telephone number 410-828-5282 2d Business code (see instructions) 238900

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	<i>Ray Cleland</i>	9-27-2021	RAY CLELAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>James Ayersman</i>	9-16-2021	JAMES AYERSMAN
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	1,502
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	374
a (2) Total number of active participants at the end of the plan year	6a(2)	213
b Retired or separated participants receiving benefits	6b	474
c Other retired or separated participants entitled to future benefits	6c	206
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	893
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	103
f Total. Add lines 6d and 6e	6f	996
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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

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

9a Plan funding arrangement (check all that apply) (1) <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
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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 checked="" type="checkbox"/> <u>1</u> 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)
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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 _____

IRONWORKERS LOCAL UNION No. 16 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4J

EIN 52-6148924

PLAN No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	FEDERATED HERMES TREAS OB FD	\$ 3,034,330	N/A	\$ 3,034,330	\$ 3,034,330	N/A
N/A	FEDERATED HERMES TREAS OB FD	N/A	\$ 4,291,744	4,291,744	4,291,744	N/A

**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 01/01/2020 and ending 12/31/2020

▶ **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 IRONWORKERS LOCAL NO. 16 PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND	D Employer Identification Number (EIN) 52-6148924

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

1a Enter the valuation date: Month 1 Day 1 Year 2020

b Assets

(1) Current value of assets	1b(1)	71,684,316
(2) Actuarial value of assets for funding standard account	1b(2)	71,402,915

c (1) Accrued liability for plan using immediate gain methods

1c(1)	99,018,187
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	99,018,187
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	149,097,533
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	577,200
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,001,446
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(3) Expected plan disbursements for the plan year	1d(3)	9,301,446
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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	Michael Reilly, ASA <i>MJR</i>	10/11/2021
	Signature of actuary	Date
	Michael J. Reilly, ASA	20-08584
	Type or print name of actuary	Most recent enrollment number
	The McKeogh Company	(484) 530-0692
	Firm name	Telephone number (including area code)
	Four Tower Bridge 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	71,684,316
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	593	109,857,670
(2) For terminated vested participants	237	17,720,901
(3) For active participants:		
(a) Non-vested benefits.....		1,342,717
(b) Vested benefits.....		20,176,245
(c) Total active	178	21,518,962
(4) Total	1,008	149,097,533
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.08%

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
01/15/2020	238,634		07/15/2020	238,634	
02/15/2020	238,634		08/15/2020	238,634	
03/15/2020	238,634		09/15/2020	238,635	
04/15/2020	238,634		10/15/2020	238,635	
05/15/2020	238,634		11/15/2020	238,635	
06/15/2020	238,634		12/15/2020	238,635	
			Totals ▶	3(b)	3(c)
				2,863,612	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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	4f	2040

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	2.95 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P
(2) Females	6c(2)	13FP
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	55.5 % <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	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	384,205	39,424

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	8,758,445

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	540,869
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)	74,031,042
(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	769,609
e Total charges. Add lines 9a through 9d.....	9e	11,764,017

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	6,476,114
g	Employer contributions. Total from column (b) of line 3.....	9g	2,863,612
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	39,939,656
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	882,109
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	37,056,512
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	63,685,580
(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	14,931,672
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3,167,655
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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	0
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	



VIA ELECTRONIC DELIVERY

March 30, 2020

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2020 and ending December 31, 2020 (“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 for the 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status for the 2020 Plan Year. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Treasury Department approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018.

The Plan is making scheduled progress under its Rehabilitation Plan, with the goal to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018).

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2020 for certification purposes is 71.77% ($=\$71,308,520 \div \$99,357,389$).

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).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur within ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

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

- January 1, 2020 market value of assets was assumed to be approximately \$71,563,000, based on unaudited financial information provided by the investment manager and the fund administrator.
 - 2019 Plan Year contributions were assumed to be approximately \$3.3 million, based on unaudited contribution information provided by the fund administrator.
-



- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 12 months. This new entrant profile is comprised of 19 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	1	100%	19.2	2,056	1.00	1.000
20 – 30	9	100%	24.4	1,470	0.72	0.750
30 – 40	6	100%	34.8	1,444	0.79	0.875
40 – 50	1	100%	41.3	1,561	0.75	0.750
50 – 65	2	100%	60.0	1,212	0.63	0.625
Average		100%	32.1	1,470	0.75	0.789

**Includes hours bank service crediting.*

- Administrative expenses (as of mid-year) are assumed to be \$331,011 in 2020 and then assumed to increase 2% per year thereafter.
- All actuarial assumptions other than the January 1, 2019 – December 31, 2019 investment return were met during the projection period. The estimated 2019 investment return (net of investment fees) was 13.79%, based on asset statements received from the investment consultant and plan administrator. We have assumed that Plan assets will earn 7.00% per year (net of investment fees) on a market value basis beginning January 1, 2020.
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on the following hours of covered employment and the following effective contribution rates:



<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2020	294,824	\$9.76
2021+	294,824	\$9.84

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area). It reflects a bargained increase to the Local 16 rate of \$0.27 effective June 1, 2020 and no increases for the average rates on hours reciprocated to the Plan.

- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period. The effect of the benefit suspensions is reflected in the January 1, 2019 accrued liability and in the projected cash flows.
- The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2020 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Michael J. Reilly, ASA
MJR
Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Julie Shumek - Fund Administrator
James J. McKeogh, FSA – The McKeogh Company

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 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Michael J. Reilly, ASA, EA
	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:	17-8584

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



3/30/2020

Signature

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Ironworkers Local Union No. 16
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
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**
FALSE (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)**
TRUE (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**
TRUE (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

**Ironworkers Local Union No. 16
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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information

1. Market Value of Assets	71,562,572
2. Actuarial Value of Assets	71,308,520
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	2,781,767
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	12,281,433
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	16,149,854

B. Projected Liability Information

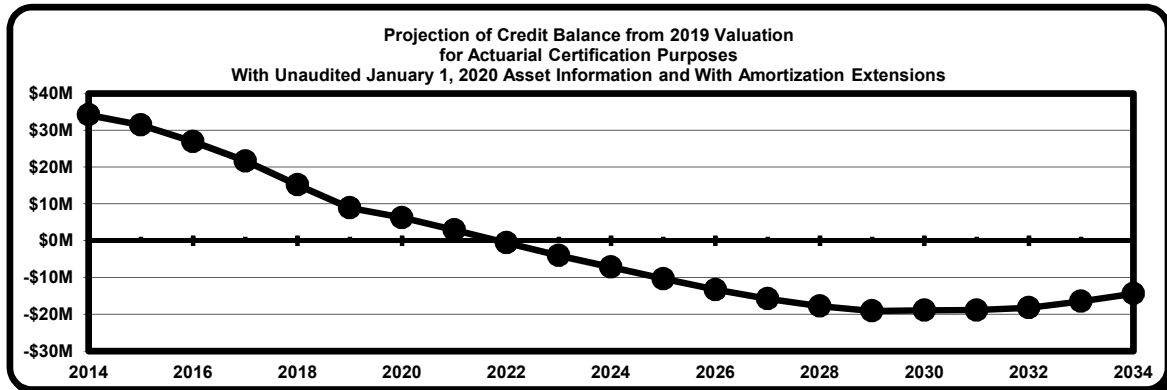
1. Unit Credit Accrued Liability	99,357,389
2. Unit Credit Normal Cost	221,142
3. Present Value of Vested Benefits	
a. Actives	9,376,728
b. Non-Actives	88,426,423
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	38,061,382
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	49,427,134
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	1,457,293
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,949,326
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,963,421

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?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	71.77%
3. Funded Percentage as of the end of the plan year beginning in 2030	71.50%
4. Ratio of inactive to active participants	488.57%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	1
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)	Not by 2065
7. Projection of Credit Balance Graph:	



IRONWORKERS LOCAL UNION No. 16

PENSION FUND

Actuarial Valuation Report for Plan Year Beginning January 1, 2021 and
Ending December 31, 2021

The McKeogh Company

December 2021





December 14, 2021

Board of Trustees of
Ironworkers Local Union No. 16 Pension Fund
c/o Zenith American Solutions
3 Gateway Center
401 Liberty Ave, Ste. 1200
Pittsburgh, PA 15222

Dear Trustees:

This report presents the results of the actuarial valuation of the Ironworkers Local Union No. 16 Pension Fund as of January 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending December 31, 2021.
- Estimate the limitation on maximum deductible contributions.
- 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 Accounting Standards Codification (ASC) Topic 960 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, as amended.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.
- Report on the Plan's status with respect to the Multiemployer Pension Reform Act of 2014 ("MPRA"), 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 January 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been 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 our best estimate of the anticipated experience under the Plan.

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

Respectfully submitted,



Michael J. Reilly, ASA, EA



Brian R. Goddu, FSA, EA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement was \$0 for the Plan Year ending December 31, 2020. The minimum funding requirement for the Plan Year ending December 31, 2021 is \$3.28 million. The expected contributions of \$2.15 million for the Plan Year ending December 31, 2021 will not be sufficient to meet the minimum funding requirement of \$3.28 million.
Covered Employment	Contribution hours for the 2020 Plan Year were 278,340, including net reciprocated hours of 104,019. Contribution hours for the 2021 Plan Year are estimated to be 225,000, including net reciprocated hours of 112,500, based on year-to-date administrator reports. Contribution hours are assumed to be 295,000 for the Plan Year beginning January 1, 2022 and each subsequent Plan Year, based on the long-term expectation of the Trustees as of the 2021 certification..
PPA '06 Certification	The Plan was certified to be in critical status for the Plan Year beginning January 1, 2020. The Plan was also certified to be in critical status for the Plan Year beginning January 1, 2021. These certifications were based on a long-term annual hours assumption of 295,000. See Section 1.7 for PPA '06 projections.
MPRA Determination	Absent the benefit suspensions that took effect on October 1, 2018, the Plan would be projected to become insolvent by 2036 based on the MPRA Determination issued in September 2021. The Trustees have determined that all reasonable measures to avoid insolvency have been and continue to be taken. With the benefit suspensions in effect, the Plan is not projected to go insolvent, assuming that 295,000 hours of covered employment are maintained each year in the future. However, if covered employment levels do not significantly increase from 2021 levels (225,000), the Plan will likely become insolvent within the next 20-30 years.
Rehabilitation Plan	The Trustees originally adopted a Rehabilitation Plan in 2012 that called for reductions in benefits and increases in the contribution rate. The Rehabilitation Plan has been periodically amended since its adoption to further reduce benefits and to increase contribution rates. In addition, an application for benefit suspensions was approved and took effect on October 1, 2018. The Rehabilitation Plan was most recently amended in 2021 for a \$0.25 per hour contribution rate increase effective June 1, 2021.
Investments	The return on the actuarial value of assets (net of investment expenses) for the Plan Year ending December 31, 2020 was 7.34%, which is above the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the Plan Year ending December 31, 2020 was 7.76%.
Withdrawal Liability	Withdrawal liability is based, in part, on the unfunded vested benefit liability (UVB). Adjustments are made to the UVB for reductions in non-forfeitable benefits made (1) in accordance with a Rehabilitation Plan ("Affected Benefits") and (2) as part of approved MPRA benefit suspensions. The unfunded vested benefit liability decreased from \$26.6 million as of December 31, 2019 to \$25.6 million as of December 31, 2020. The unamortized balance of affected benefits decreased from \$29.0 million as of December 31, 2019 to \$28.6 million as of December 31, 2020.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Contributions					
Minimum Funding Requirement	\$ 3,281,240	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions *	2,150,000	2,863,612	3,524,570	3,360,976	3,306,910
Maximum Deductible Contribution (Estimated)	143,173,588	136,166,251	141,578,177	199,538,692	192,288,901
Liabilities and Normal Cost **					
Actuarial Accrued Liability	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
Normal Cost	515,462	540,869	558,492	546,214	704,197
Present Value of Accumulated Plan Benefits	97,332,024	99,018,187	101,376,773	127,313,840	131,454,298
Present Value of Vested Plan Benefits	96,554,716	98,256,412	100,080,782	125,716,793	129,925,351
RPA '94 Current Liability	153,978,637	149,097,533	153,990,729	197,615,806	193,326,125
Assets					
Market Value	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
Actuarial Value	70,410,602	71,402,915	73,077,694	76,741,208	77,977,641
Participant Counts					
Active	156	178	175	180	189
Persons with Deferred Benefits	237	237	250	255	244
Disabled Persons in Pay Status	23	27	28	30	30
Retirees and Beneficiaries	<u>562</u>	<u>566</u>	<u>577</u>	<u>586</u>	<u>603</u>
Total	978	1,008	1,030	1,051	1,066
PPA '06 Certification Results					
Plan Status	Critical	Critical	Critical	Critical & Decl.	Critical & Decl.
Funded Percentage (Actuarial Value Basis)	72.6%	71.8%	72.0%	59.5%	64.2%

* Current year value is an estimate.

** The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

Section 1.3

Plan Experience During Prior Year

The plan enjoyed favorable investment experience during the year ended December 31, 2020 as it earned 7.76% on a market value basis and 7.34% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That “excess” return of 0.34% on an actuarial basis represents a gain in dollars of \$228,426 which is combined with a net gain from liabilities of \$14,519. A 5-year history of actuarial gains/(losses) is shown below.

	<u>Plan Year Ending December 31,</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	\$ 228,426	\$ (709,457)	\$ (1,125,685)	\$ 2,059,285	\$ 2,225,346
As a percentage of assets	0.3%	-1.0%	-1.5%	2.8%	3.0%
Net Gains/(Losses) from Other Sources					
In dollars	\$ 14,519	\$ 325,252	\$ (350,552)	\$ 1,833,174	\$ (168,009)
As a percentage of actuarial liability	0.0%	0.3%	-0.3%	1.4%	-0.1%
Total Experience Gain/(Loss)	\$ 242,945	\$ (384,205)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2020, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 72.4% to 72.9%. 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 72.1% to 72.3%. A 15-year history of these measures is shown below.

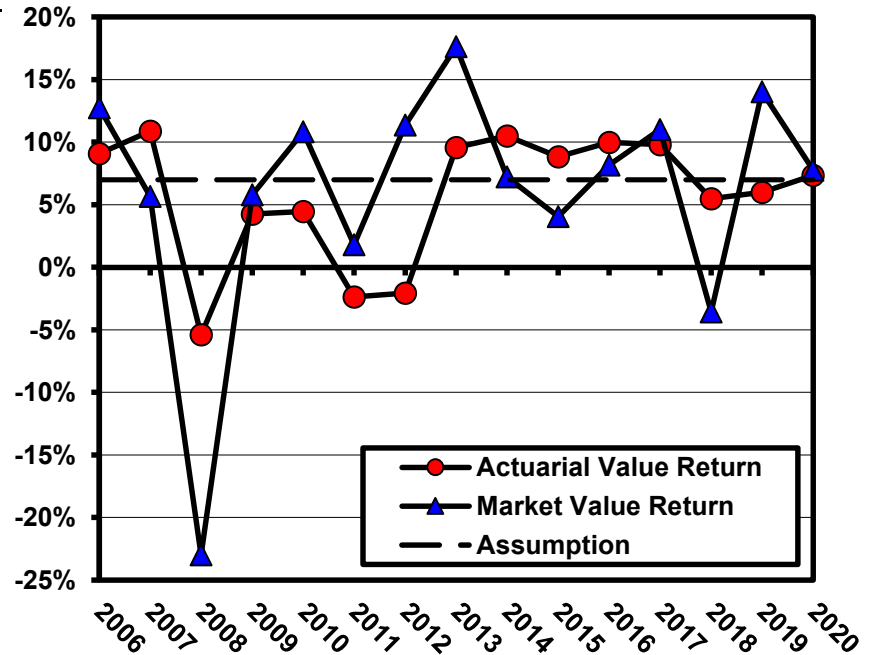
January 1	Assets		Actuarial Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2021	\$ 70,999,839	\$ 70,410,602	\$ 97,332,024	72.9%	72.3%
2020	71,684,316	71,402,915	99,018,187	72.4%	72.1%
2019	68,389,438	73,077,694	101,376,773	67.5%	72.1%
2018	78,723,701	76,741,208	127,313,840	61.8%	60.3%
2017	78,965,081	77,977,641	131,454,298	60.1%	59.3%
2016	81,295,236	79,123,179	124,369,630	65.4%	63.6%
2015	86,225,376	80,612,110	127,843,692	67.4%	63.1%
2014	88,229,274	80,647,479	132,111,460	66.8%	61.0%
2013	82,519,260	81,384,100	135,913,896	60.7%	59.9%
2012	82,304,757	91,841,977	141,260,205	58.3%	65.0%
2011	89,220,278	102,602,580	142,696,200	62.5%	71.9%
2010	89,918,019	107,901,622	145,028,413	62.0%	74.4%
2009	92,869,795	111,443,754	145,275,205	63.9%	76.7%
2008	128,329,061	124,708,399	141,251,264	90.9%	88.3%
2007	128,034,557	118,899,595	138,872,165	92.2%	85.6%

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 Dec 31,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2020	7.00%	7.34%	7.76%	7.70%	7.30%
2019	7.00%	5.99%	14.02%	8.00%	6.55%
2018	7.00%	5.46%	-3.59%	8.90%	5.24%
2017	7.00%	9.80%	11.00%	9.73%	9.52%
2016	7.00%	9.98%	8.16%	7.25%	9.59%
2015	7.00%	8.84%	4.04%	4.73%	8.26%
2014	7.00%	10.49%	7.21%	3.87%	9.64%
2013	7.00%	9.56%	17.63%	2.67%	9.35%
2012	7.00%	-2.06%	11.37%	-0.30%	0.46%
2011	7.00%	-2.37%	1.78%	2.20%	-0.59%
2010	7.00%	4.45%	10.81%	4.49%	1.47%
2009	7.00%	4.24%	5.79%	N/A	N/A
2008	7.00%	-5.39%	-23.00%	N/A	N/A
2007	7.00%	10.88%	5.66%	N/A	N/A
2006	7.00%	9.07%	12.75%	N/A	N/A



* Time-Weighted Basis

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. To comply with the change in the RPA '94 prescribed interest rate, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.43%.
2. To comply with the change in the RPA '94 prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

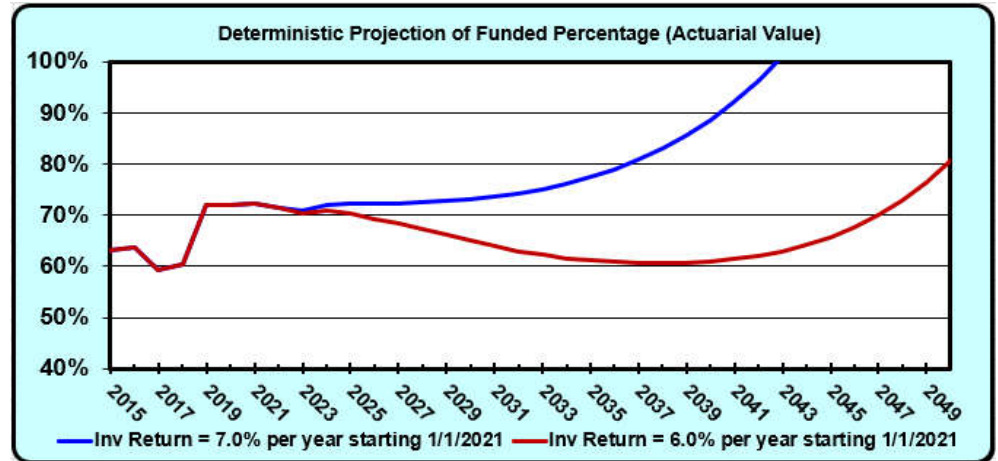
Section 1.7

Projections

Deterministic 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” (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The graph to the right shows the Plan’s projected funded percentage with the benefit suspensions in effect. The blue line shows the funded percentage assuming the annual return on investments is 7.0%, which is the actuarial discount rate. The Plan’s funded percentage as of January 1, 2021 is 72.3% and is projected to increase to 100% by 2043.



The red line shows the funded percentage assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate) with the benefit suspensions in effect over the projection period. Under this assumption set, the Plan is projected to decrease to approximately 60% in 2038 before beginning to rebound.

Projection scenarios are based on the projection assumptions described at the end of this section, including 295,000 contribution hours each year in the future. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

Deterministic Credit Balance Projections

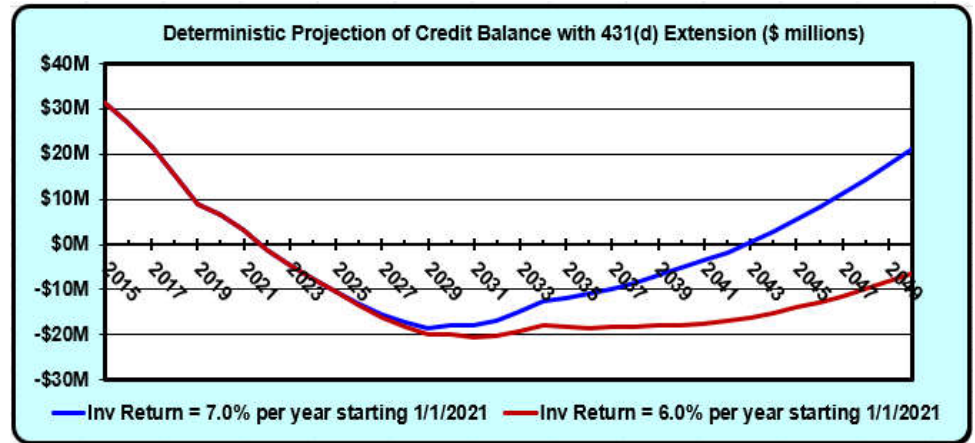
The Funding Standard Account Credit Balance is a measure of compliance with ERISA’s minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance indicates that minimum funding standards have not been met.

Section 1.7

Projections
(Continued)

The graph to the right shows the Plan’s projected credit balance with the benefit suspensions in effect. The blue line shows the credit balance assuming the annual return on investments is 7.0%, which is the actuarial discount rate. Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative until the end of 2042.

The red line shows the credit balance assuming the annual return on investments is 6.0% (i.e. one percent lower than the valuation discount rate). Under this scenario, the credit balance is projected to become negative by the end of the 2021 plan year and to remain negative until the end of 2054. Both scenarios reflect the amortization extension under Section 431(d)(1) of the Internal Revenue Code.



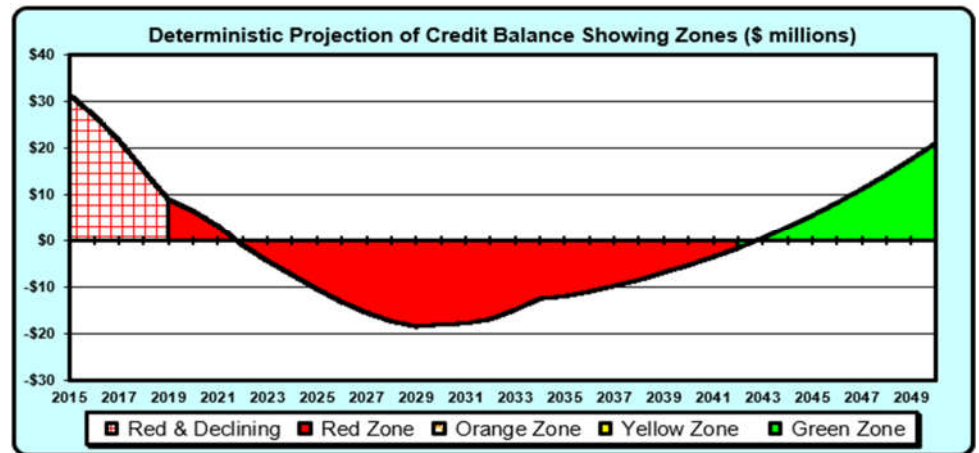
Projection scenarios are based on the projection assumptions described at the end of this section, including 295,000 contribution hours each year in the future. Actual future results will differ from those projected to the extent that future experience deviates from the projection assumptions.

Zone Projections

As shown by the red checkered area on the graph to the right, the Plan emerged from critical and declining status and entered critical status in 2019. The Plan is projected to remain in critical status until it emerges and enters the green zone in 2042.

The Plan is no longer in critical and declining status because it is not projected to become insolvent within 15-20 years.

The Plan is in critical status because it has a funding deficiency (i.e. a negative credit balance). For purposes of determining whether or not the Plan has a funding deficiency, the Section 431(d)(1) amortization extensions as elected for charge bases established on or before January 1, 2010 are taken into account.



Section 1.7

Projections (Continued)

Actual future credit balance values will differ from those projected to the extent that future experience deviates from the projection assumptions. Again, the graph on the previous page is based on the projection assumptions described at the end of this section, including 295,000 contribution hours each year in the future.

Stochastic Projections

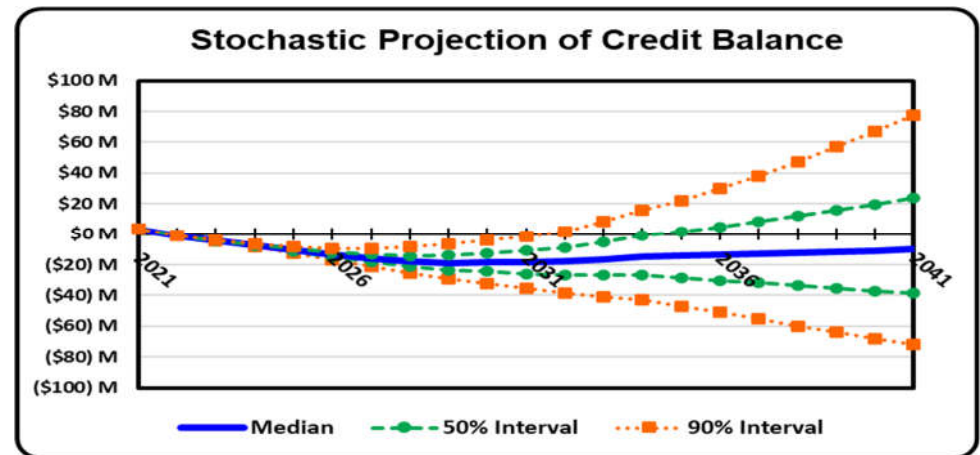
The preceding projections are deterministic in nature: future plan experience is generated using a single static input value for each year's asset return (7.00% per year) unless otherwise specified. To help the Trustees better understand some of the risks associated with the investment return, we have generated 10,000 model iterations which incorporate randomness in the projected future investment returns using an underlying probability distribution.

The stochastic projections are meant to highlight that the future is unknown, but they can provide an educated guess on a range of possible outcomes. The actual results will vary from those presented to the extent that actual experience (in investment returns, hours, contribution rates, mortality, etc.) differs from the assumptions. The graphs in the remainder of this section summarize the results of these model iterations.

Credit Balance Projection – Stochastic

In the "Stochastic Projection of Credit Balance" graph, the solid bold line shows the middle, or median, credit balance value observed for each year in the projection period. The interval around the solid bold line containing half of all model iterations (the "50% interval") is marked by the two dashed lines with circles. The two outside lines (dashed lines with squares) mark the edges of the interval containing 90% of the results.

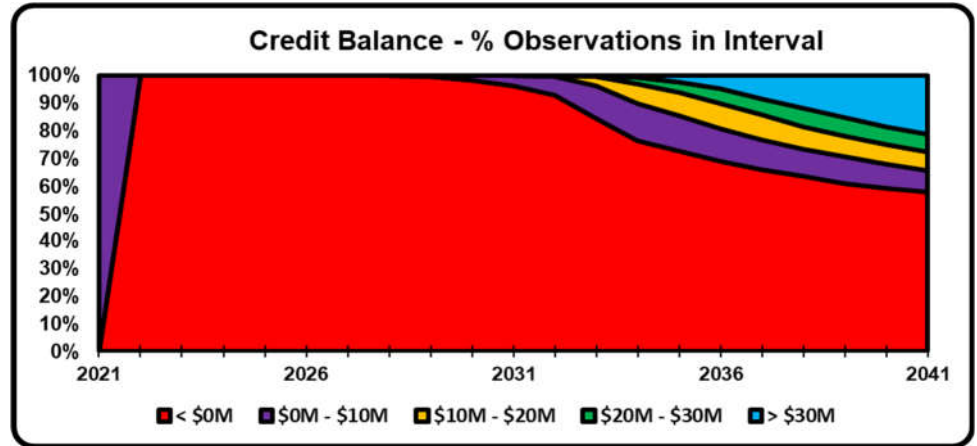
Using 2036 as an example, note that the median credit balance value is projected to be -\$13.83 million (i.e. a funding deficiency). As of this date, half of all iterations result in a projected credit balance that was higher and half resulted in a projected credit balance that was lower. Additionally, as of 2036, 50% of model iterations resulted in a credit balance between -\$30.27 million (a funding deficiency) and \$4.85 million. Finally, 5% of model iterations as of 2036 resulted in a funding deficiency of at least \$51 million.



Section 1.7

Projections
(Continued)

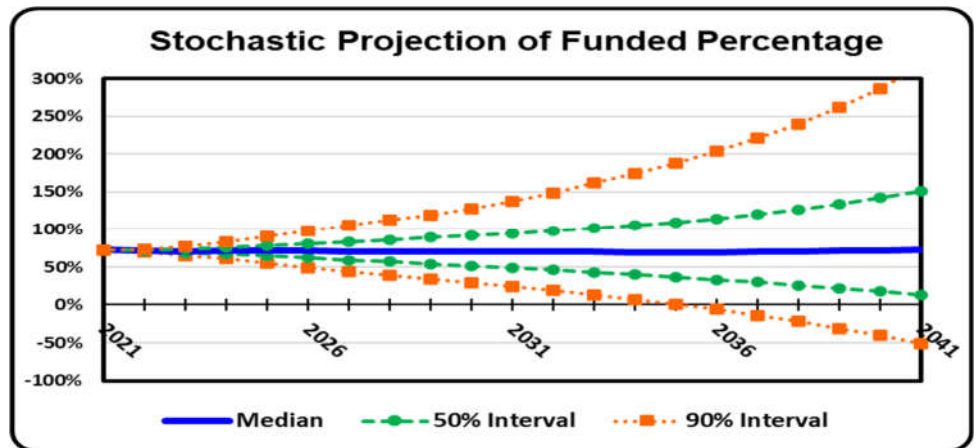
In the “Credit Balance - % Observations in Interval” graph, the red region shows the percentage of iterations that resulted in a credit balance that was less than \$0 (a funding deficiency). The other regions show the percentage of iterations that resulted in a credit balance within the ranges shown in the graph’s legend. In 2036, 69% of the iterations resulted in a credit balance that was less than \$0. In that same year, 5% of the iterations resulted in a credit balance that was above \$30 million. Please note that these projections do not reflect any benefit reductions or contribution increases after poor investment performance; likewise, they do not reflect any benefit increases or contribution decreases after better-than-expected investment performance.



Funded Percentage Projection - Stochastic

In the “Stochastic Projection of Funded Percentage” graph to the right, the solid bold line shows the middle, or median funded percentage value observed for each year in the projection period. The interval around the solid bold line containing half of all model iterations (the “50% interval”) is marked by the two dash lines with circles. The two outermost lines mark the edges of the central interval containing 90% of the results.

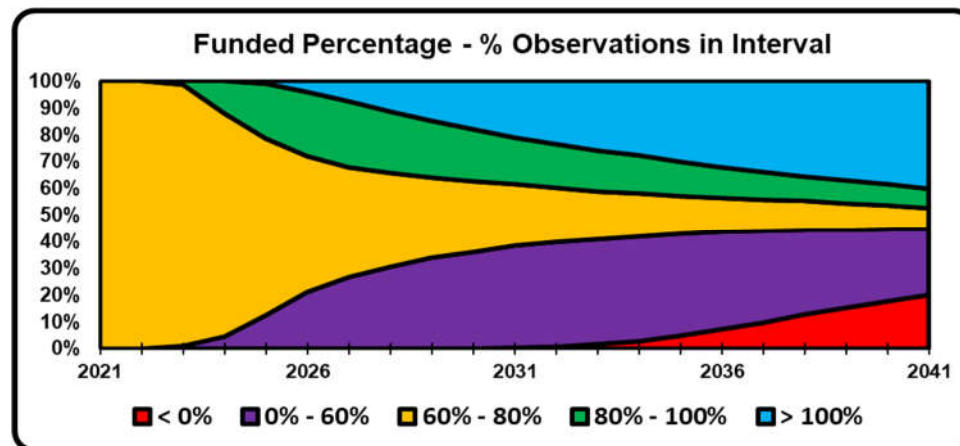
Using 2036 as an example, note that the median projected funded percentage value is 70% – as of this date half of all iterations resulted in a projected funded percentage that was higher, and half resulted in a projected funded percentage that was lower. Additionally, as of 2036, 50% of model iterations resulted in a projected funded percentage between 33% and 115%.



Section 1.7

Projections (Continued)

In the “Funded Percentage - % Observations in Interval” graph to the right, the red region shows the percentage of iterations that resulted in a funded percentage that was less than 0% (insolvency). The other regions show the percentage of iterations that resulted in a funded percentage within the ranges shown in the graph’s legend. In 2036, approximately 7% of the 10,000 iterations resulted in a projected funded percentage that was less than 0%. In that same year, 44% of the iterations resulted in a projected funded percentage that was above 80%. We note that 20% of the iterations resulted in projected fund insolvency by 2041. Please note that these projections do not reflect any benefit reductions or contribution increases after poor investment performance; likewise, they do not reflect any benefit increases or contribution decreases after better-than-expected investment performance.



Projection Assumptions

The Plan’s assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2021 valuation based on the following assumptions:

- All valuation assumptions as described in Section 6.2 of this report are met during the projection period, unless otherwise noted later in this section.
- The Plan’s investment return for Plan Years beginning January 1, 2021 and later is 7.00% per year unless otherwise noted in the stress testing scenarios previously shown.

Section 1.7

Projections
(Continued)

- 2021 Plan Year contributions are estimated to be about \$2.15 million, based on estimated hours of 225,000 during the 2021 Plan Year and an effective hourly contribution rate of \$9.55. Contributions are projected to increase to \$2.95 million in 2022 and to remain at that level for the duration of the projection period.
- The projection of future industry activity is based on information from the Trustees; it is assumed that contributions will be made on the following hours of covered employment and effective contribution rates:

<u>Plan Year</u>	<u>Hours</u>	<u>Effective Contribution Rate</u>
2021	225,000	\$9.55
2022+	295,000	\$10.01

The effective contribution rate is a weighted average of the Area 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated to the Plan (i.e., hours worked by Area 16 members outside of Area 16’s geographic area). It reflects a bargained increase to the Local 16 rate of \$0.25 per hour effective June 1, 2021 and no increases for the average rates on hours reciprocated to the Plan.

- Administrative expenses are assumed to be \$300,000 in 2021, and then increasing 2% per year thereafter.
- 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.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the January 1, 2021 valuation and the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants so that the total active population count is assumed to remain level during the projection period.

Section 1.7

Projections (Continued)

- Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered (or re-entered) the Plan on the current valuation date or during the prior 24 months. This new entrant group is comprised of 16 participants with the following characteristics:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>At First Valuation Date</u>			
			<u>Avg. Age</u>	<u>Fut. Annual Hours</u>	<u>Fut. Annual Service Credit</u>	<u>Avg. Past Svc*</u>
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	6	100%	27.5	1,506	0.75	0.88
30 – 40	6	100%	35.4	1,057	0.50	1.25
40 – 50	3	100%	44.9	942	0.50	4.08
50 – 65	1	100%	55.5	1,635	1.00	2.25
Average		100%	35.5	1,240	0.75	1.70

**Includes hours bank service crediting.*

- The automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code is reflected effective January 1, 2010 for charge bases established on or before that date.
- Benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period, unless stated otherwise. The benefit suspension provisions are described in Section 7.1 of this report.

Section 1.7

Projections (Continued)

- Assumptions specific to the stochastic projections:
 - The stochastic results were based on 10,000 projections of 30 years of randomly generated investment returns using information provided by the fund's investment manager as of July 14, 2021 regarding the expected return (6.63%) and standard deviation (9.63%) for the policy investment portfolio.
 - The stochastically generated investment return for any given year was assumed to be independent from the investment return of other years. In reality, one year's investment return is often influenced by the prior year's investment return.
 - The stochastic projections do not incorporate any benefit improvements or contribution reductions after strong investment performance, nor do they reflect any benefit reductions or contribution increases after poor investment performance.

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

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 following 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.

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 from expected)

See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns 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 could result in a higher minimum funding requirement in the near term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9%.

- 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 2.5% higher. This increase represents 113.3% of the current annual 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 decreased from 82.2% to 79.4% 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 decreased from 329.4% to 300.0% of contributions over the last 10 years. The larger benefit payments are as a percentage of contributions, the more the Fund relies 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 increased from -9.1% to -8.0% 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

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 59.3% to 88.3% over the last 15 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 \$515,462 to \$704,197 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 varied from 978 to 1,335 over the last 15 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Number of Plan Participants					
Active	156	178	175	180	189
Persons with Deferred Benefits	237	237	250	255	244
All Persons In Pay Status	<u>585</u>	<u>593</u>	<u>605</u>	<u>616</u>	<u>633</u>
Total	978	1,008	1,030	1,051	1,066
Assets					
Market Value	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
Actuarial Value	70,410,602	71,402,915	73,077,694	76,741,208	77,977,641
Liabilities and Normal Cost *					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
Normal Cost	515,462	540,869	558,492	546,214	704,197
RPA '94 Current Liability	153,978,637	149,097,533	153,990,729	197,615,806	193,326,125
Unfunded Actuarial Accrued Liability					
Market Value Basis	\$ 26,332,185	\$ 27,333,871	\$ 32,987,335	\$ 48,590,139	\$ 52,489,217
Actuarial Value Basis	26,921,422	27,615,272	28,299,079	50,572,632	53,476,657
Contributions					
Minimum Funding Requirement	\$ 3,281,240	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	2,150,000 **	2,863,612	3,524,570	3,360,976	3,306,910
Maximum Deductible Contribution (Estimated)	143,173,588	136,166,251	141,578,177	199,538,692	192,288,901

* The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

** Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	156	178	175	180	189
Inactive Vested	237	237	250	255	244
All Persons in Pay Status	<u>585</u>	<u>593</u>	<u>605</u>	<u>616</u>	<u>633</u>
Total	978	1,008	1,030	1,051	1,066
Actuarial Accrued Liability					
Discount Rate	7.00%	7.00%	7.00%	7.00%	7.00%
Liability: Active	\$ 10,910,258	\$ 11,149,473	\$ 9,835,796	\$ 10,319,687	\$ 11,869,811
Inactive Vested	9,186,764	8,484,301	9,660,187	12,366,002	11,509,436
All Persons in Pay Status	<u>77,235,002</u>	<u>79,384,413</u>	<u>81,880,790</u>	<u>104,628,151</u>	<u>108,075,051</u>
Total	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
Expected Increase in Liability for Benefit Accruals	\$ 515,462	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197
RPA '94 Current Liability					
Discount Rate	2.43%	2.95%	3.06%	2.98%	3.05%
Liability: Active Vested	\$ 21,237,976	\$ 20,176,245	\$ 17,258,661	\$ 17,783,925	\$ 19,682,895
Active Total	\$ 22,760,706	\$ 21,518,962	\$ 19,628,908	\$ 20,795,528	\$ 22,560,127
Inactive Vested	19,876,206	17,720,901	19,498,357	26,520,863	23,201,854
All Persons in Pay Status	<u>111,341,725</u>	<u>109,857,670</u>	<u>114,863,464</u>	<u>150,299,415</u>	<u>147,564,144</u>
Total	\$ 153,978,637	\$ 149,097,533	\$ 153,990,729	\$ 197,615,806	\$ 193,326,125
Expected Increase in Liability for Benefit Accruals	\$ 878,804	\$ 877,200	\$ 885,851	\$ 868,776	\$ 1,002,358
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	\$ 9,296,045	\$ 9,301,446	\$ 9,540,673	\$ 11,668,187	\$ 11,977,626
Actuarial Value of Assets	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
RPA '94 Funded Current Liability Percentage	45.7%	47.9%	47.5%	38.8%	40.3%

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Ending December 31,				
	2021	2020	2019	2018	2017
1. Normal Cost	\$ 515,462	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197
2. Net Amortization	5,718,773	5,743,702	5,704,278	9,549,803	9,958,150
3. Interest	<u>436,396</u>	<u>439,920</u>	<u>438,394</u>	<u>706,721</u>	<u>746,364</u>
4. Total Net Charges	\$ 6,670,631	\$ 6,724,491	\$ 6,701,164	\$ 10,802,738	\$ 11,408,711
5. Credit Balance with Interest	\$ 3,389,391	\$ 6,929,442	\$ 9,530,744	\$ 16,232,696	\$ 23,158,113
6. Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Minimum Required Contribution	\$ 3,281,240	\$ 0	\$ 0	\$ 0	\$ 0

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. 1991 Benefit Change	\$ 4,915,400	1/1/1991	5.000	\$ 1,289,115	\$ 293,835
b. 1994 Assumption Change	1,093,800	1/1/1994	8.000	445,367	69,705
c. 1994 Benefit Change	3,785,300	1/1/1994	8.000	1,541,212	241,218
d. 1995 Benefit Change	563,976	1/1/1995	9.000	254,569	36,518
e. 1996 Benefit Change	12,056,033	1/1/1996	10.000	5,949,113	791,608
f. 1997 Benefit Change	3,069,392	1/1/1997	11.000	1,637,136	204,042
g. 1998 Benefit Change	9,903,744	1/1/1998	12.000	5,656,897	665,622
h. 1999 Assumption Change	6,110,025	1/1/1999	13.000	3,708,387	414,685
i. 2000 Benefit Change	6,061,373	1/1/2000	14.000	3,883,451	415,002
j. 2001 Benefit Change	2,142,636	1/1/2001	15.000	1,440,957	147,858
k. 2002 Benefit Change	198,863	1/1/2002	16.000	139,708	13,822
l. 2001 Actuarial Loss	4,022,217	1/1/2002	1.000	280,044	280,044
m. 2002 Actuarial Loss	8,363,701	1/1/2003	2.000	1,186,226	613,169
n. 2003 Benefit Change	2,219,172	1/1/2003	17.000	1,661,164	159,015
o. 2003 Actuarial Loss	1,443,554	1/1/2004	3.000	309,875	110,351
p. 2004 Actuarial Loss	4,850,250	1/1/2005	4.000	1,390,991	383,797
q. 2005 Benefit Change	1,123,349	1/1/2005	19.000	878,687	79,453
r. 2005 Actuarial Loss	2,883,606	1/1/2006	5.000	1,030,447	234,877
s. 2007 Assumption Change	3,258,771	1/1/2007	21.000	2,697,083	232,626
t. 2008 Plan Change	571,064	1/1/2008	7.000	280,759	48,686
u. 2008 Actuarial Loss	17,178,277	1/1/2009	8.000	9,529,653	1,491,504
v. 2009 Plan Change	1,604,038	1/1/2009	8.000	889,833	139,271
w. 2009 Actuarial Loss	2,680,954	1/1/2010	9.000	1,648,757	236,508
x. 2010 Actuarial Loss	1,170,736	1/1/2011	5.000	527,047	120,131

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d)(1).

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 (continued)</u>					
y. 2011 Actuarial Loss	\$ 8,705,794	1/1/2012	6.000	\$ 4,556,096	\$ 893,317
z. 2012 Actuarial Loss	9,155,033	1/1/2013	7.000	5,417,171	939,414
aa. 2016 Assumption Change	29,896	1/1/2016	10.000	23,053	3,068
ab. 2017 Assumption Change	9,779,476	1/1/2017	11.000	8,051,579	1,003,490
ac. 2018 Actuarial Loss	1,476,237	1/1/2019	13.000	1,354,632	151,479
ad. 2019 Actuarial Loss	384,205	1/1/2020	14.000	368,916	39,424
ae. Total Charges				\$ 68,027,925	\$ 10,453,539
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	6.417	\$ 2,682,439	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	8.000	709,594	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	8.000	1,909,042	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	9.000	2,411,454	345,912
e. 2015 Assumption Change	685,205	1/1/2015	9.000	490,154	70,310
f. 2015 Plan Change	571,573	1/1/2015	9.000	408,867	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	10.000	818,640	108,931
h. 2016 Plan Change	926,045	1/1/2016	10.000	714,120	95,023
i. 2016 Actuarial Gain	2,057,337	1/1/2017	11.000	1,693,837	211,107
j. 2017 Actuarial Gain	3,892,459	1/1/2018	12.000	3,394,474	399,412
k. 2018 Assumption Change	87,080	1/1/2018	12.000	75,941	8,935
l. 2019 Plan Change	24,397,044	1/1/2019	13.000	22,387,341	2,503,425
m. 2020 Actuarial Gain	242,945	1/1/2021	15.000	242,945	24,929
n. Total Credits				\$ 37,938,848	\$ 4,734,766
3. Credit Balance				\$ 3,167,655	
4. Balance Test = (1) - (2) - (3)				\$ 26,921,422	
5. Unfunded Actuarial Accrued Liability				\$ 26,921,422	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
b. Normal Cost	\$ 515,462	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197
c. Expected Disbursements During Year	\$ 9,296,045	\$ 9,301,446	\$ 9,540,673	\$ 11,668,187	\$ 11,977,626
d. Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e. Projected Liability (End of Year)	\$ 95,080,906	\$ 96,906,699	\$ 99,201,785	\$ 124,740,591	\$ 129,019,837
f. Assets					
i. Market Value	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
ii. Actuarial Value	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
iii. Lesser of (i) and (ii)	\$ 70,410,602	\$ 71,402,915	\$ 68,389,438	\$ 76,741,208	\$ 77,977,641
g. Credit Balance	\$ 3,167,655	\$ 6,476,114	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096
h. Assets Projected to End of Year	\$ 62,334,050	\$ 59,850,187	\$ 53,777,006	\$ 53,810,730	\$ 47,888,211
i. Full Funding Limitation (FFL) = (e) - (h)	\$ 32,746,856	\$ 37,056,512	\$ 45,424,779	\$ 70,929,861	\$ 81,131,626
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	\$ 153,978,637	\$ 149,097,533	\$ 153,990,729	\$ 197,615,806	\$ 193,326,125
b. Normal Cost	\$ 878,804	\$ 877,200	\$ 885,851	\$ 868,776	\$ 1,002,358
c. Expected Disbursements During Year	\$ 9,296,045	\$ 9,301,446	\$ 9,540,673	\$ 11,668,187	\$ 11,977,626
d. Assumed Interest Rate	2.43%	2.95%	3.06%	2.98%	3.05%
e. Projected Liability (End of Year)	\$ 149,212,163	\$ 144,961,342	\$ 149,930,258	\$ 192,558,656	\$ 188,096,589
f. Assets (Actuarial Value)	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
g. Assets Projected to End of Year	\$ 65,723,440	\$ 66,779,628	\$ 68,324,184	\$ 70,043,426	\$ 71,046,324
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 68,567,507	\$ 63,685,580	\$ 66,613,048	\$ 103,259,364	\$ 98,240,606
3. Full Funding Credit					
a. Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	\$ 68,567,507	\$ 63,685,580	\$ 66,613,048	\$ 103,259,364	\$ 98,240,606
b. Total Net Charges from Section 2.3	\$ 6,670,631	\$ 6,724,491	\$ 6,701,164	\$ 10,802,738	\$ 11,408,711
c. Full Funding Credit = (b) - (a), not < 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Charges</u>	Prior Year Funding Deficiency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Normal Cost for Plan Year	515,462	540,869	558,492	546,214	704,197
	Amortization Charges	10,453,539	10,453,539	10,414,115	11,756,215	11,756,215
	Interest	767,830	769,609	768,082	861,170	872,229
	Other Charges	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Charges	\$ 11,736,831	\$ 11,764,017	\$ 11,740,689	\$ 13,163,599	\$ 13,332,641
<u>Credits</u>	Prior Year Credit Balance	\$ 3,167,655	\$ 6,476,114	\$ 8,907,237	\$ 15,170,744	\$ 21,643,096
	Employer Contributions	2,150,000 *	2,863,612	3,524,570	3,360,976	3,306,910
	Amortization Credits	4,734,766	4,709,837	4,709,837	2,206,412	1,798,065
	Interest	627,568 *	882,109	1,075,159	1,332,704	1,755,314
	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	\$ 10,679,989 *	\$ 14,931,672	\$ 18,216,803	\$ 22,070,836	\$ 28,503,385
<u>Balance</u>	Credit Balance as of December 31	\$ (1,056,842) *	\$ 3,167,655	\$ 6,476,114	\$ 8,907,237	\$ 15,170,744
	= Credits Less Charges					

* Estimated.

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
1. Normal Cost	\$ 515,462	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197
2. Unfunded Accrued Liability as of Beginning of Plan Year (not < 0)	\$ 26,921,422	\$ 27,615,272	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657
3. Ten Year Amortization of Unfunded Accrued Liability	\$ 3,582,248	\$ 3,674,573	\$ 3,765,563	\$ 6,729,351	\$ 7,115,769
4. Interest on (1) and (3) to End of Year	\$ 286,840	\$ 295,081	\$ 302,684	\$ 509,290	\$ 547,398
5. Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	\$ 4,384,550	\$ 4,510,523	\$ 4,626,739	\$ 7,784,855	\$ 8,367,364
6. Minimum Required Contribution	\$ 3,281,240	\$ 0	\$ 0	\$ 0	\$ 0
7. Greater of (5) and (6)	\$ 4,384,550	\$ 4,510,523	\$ 4,626,739	\$ 7,784,855	\$ 8,367,364
8. Full Funding Limitation (See Section 2.8)	\$ 68,567,507	\$ 63,685,580	\$ 66,613,048	\$ 103,259,364	\$ 98,240,606
9. Excess of 140% of Current Liability over Assets	\$ 143,173,588	\$ 136,166,251	\$ 141,578,177	\$ 199,538,692	\$ 192,288,901
10. Limitation on Maximum Deductible Contribution for Plan Year = Lesser of (7) and (8), but not less than (9), then	\$ 143,173,588	\$ 136,166,251	\$ 141,578,177	\$ 199,538,692	\$ 192,288,901

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		Plan Year Beginning January 1,				
		2020	2019	2018	2017	2016
1. ERISA Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
b.	Normal Cost	\$ 515,462	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197
c.	Expected Disbursements During Year	\$ 9,296,045	\$ 9,301,446	\$ 9,540,673	\$ 11,668,187	\$ 11,977,626
d.	Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e.	Projected Liability (End of Year)	\$ 95,080,906	\$ 96,906,699	\$ 99,201,785	\$ 124,740,591	\$ 129,019,837
f.	Assets					
i.	Market Value	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
ii.	Actuarial Value	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
iii.	Lesser of (i) and (ii)	\$ 70,410,602	\$ 71,402,915	\$ 68,389,438	\$ 76,741,208	\$ 77,977,641
g.	Assets Projected to End of Year	\$ 65,723,440	\$ 66,779,628	\$ 63,307,750	\$ 70,043,426	\$ 71,046,324
h.	Full Funding Limitation (FFL) = (e) - (g)	\$ 29,357,466	\$ 30,127,071	\$ 35,894,035	\$ 54,697,165	\$ 57,973,513
2. RPA '94 Current Liability Full Funding Limitation						
a.	Liability (Beginning of Year)	\$ 153,978,637	\$ 149,097,533	\$ 153,990,729	\$ 197,615,806	\$ 193,326,125
b.	Normal Cost	\$ 878,804	\$ 877,200	\$ 885,851	\$ 868,776	\$ 1,002,358
c.	Expected Disbursements During Year	\$ 9,296,045	\$ 9,301,446	\$ 9,540,673	\$ 11,668,187	\$ 11,977,626
d.	Assumed Interest Rate	2.43%	2.95%	3.06%	2.98%	3.05%
e.	Projected Liability (End of Year)	\$ 149,212,163	\$ 144,961,342	\$ 149,930,258	\$ 192,558,656	\$ 188,096,589
f.	Assets (Actuarial Value)	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
g.	Assets Projected to End of Year	\$ 65,723,440	\$ 66,779,628	\$ 68,324,184	\$ 70,043,426	\$ 71,046,324
h.	Full Funding Limitation (FFL) = (e) x 90% - (g)	\$ 68,567,507	\$ 63,685,580	\$ 66,613,048	\$ 103,259,364	\$ 98,240,606
3. IRC Section 404 Full Funding Limitation						
	= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	\$ 68,567,507	\$ 63,685,580	\$ 66,613,048	\$ 103,259,364	\$ 98,240,606

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Unfunded accrued liability at beginning of year	\$ 27,615,272	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657	\$ 45,246,451
2. Normal Cost for Plan Year	\$ 540,869	\$ 558,492	\$ 546,214	\$ 704,197	\$ 555,450
3. Interest on (1) and (2) to end of year	\$ 1,970,930	\$ 2,020,030	\$ 3,578,319	\$ 3,792,660	\$ 3,206,133
4. Contributions for Plan Year	\$ 2,863,612	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697
5. Interest on (4) to end of Plan Year	\$ 99,092	\$ 121,964	\$ 116,303	\$ 114,433	\$ 108,819
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 27,164,367	\$ 27,231,067	\$ 51,219,886	\$ 54,552,171	\$ 45,754,518
7. Unfunded accrued liability as of December 31	\$ 26,921,422	\$ 27,615,272	\$ 52,696,123	\$ 50,659,712	\$ 43,697,181
8. Gain/(Loss) = (6) – (7)	\$ 242,945	\$ (384,205)	\$ (1,476,237)	\$ 3,892,459	\$ 2,057,337
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ 0	\$ 0	\$ 0	\$ (87,080)	\$ 9,779,476
b. Plan Change	\$ 0	\$ 0	\$ (24,397,044)	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	\$ 26,921,422	\$ 27,615,272	\$ 28,299,079	\$ 50,572,632	\$ 53,476,657

Section 2.10

Presentation of ASC Topic 960 Disclosures

Actuarial Present Value of Accumulated Plan Benefits *	As of January 1,				
	2021	2020	2019	2018	2017
1. Vested Benefits					
a. Persons in Pay Status	\$ 77,235,002	\$ 79,384,413	\$ 81,880,790	\$ 104,628,151	\$ 108,075,051
b. Persons with Deferred Benefits	9,186,764	8,484,301	9,660,187	12,366,002	11,509,436
c. Active Participants	<u>10,132,950</u>	<u>10,387,698</u>	<u>8,539,805</u>	<u>8,722,640</u>	<u>10,340,864</u>
d. Total	\$ 96,554,716	\$ 98,256,412	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351
2. Non-Vested Benefits	\$ 777,308	\$ 761,775	\$ 1,295,991	\$ 1,597,047	\$ 1,528,947
3. Total Actuarial Present Value of Accum. Plan Benefits	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
4. Present Value of Administrative Expenses **	\$ 1,128,354	\$ 1,150,373	\$ 1,177,179	\$ 1,427,781	n/a
5. Market Value of Assets	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081

Statement of Changes in Accumulated Plan Benefits

1. Actuarial Present Value of Accumulated Benefits, Beginning of Year	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840	\$ 131,454,298
2. Increase (Decrease) During the Year due to:				
a. Benefits Accumulated ***	\$ 273,701	\$ (94,712)	\$ 550,699	\$ (1,607,204)
b. Decrease in the Discount Period	6,630,607	6,779,844	8,539,897	8,807,908
c. Benefits Paid	(8,590,471)	(9,043,718)	(10,630,619)	(11,254,082)
d. Plan Amendment	0	0	(24,397,044)	0
e. Change in Actuarial Assumptions	<u>0</u>	<u>0</u>	<u>0</u>	<u>(87,080)</u>
f. Net Increase (Decrease)	\$ (1,686,163)	\$ (2,358,586)	\$ (25,937,067)	\$ (4,140,458)
3. Actuarial Present Value of Accumulated Benefits, End of Year	\$ 97,332,024	\$ 99,018,187	\$ 101,376,773	\$ 127,313,840

* The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

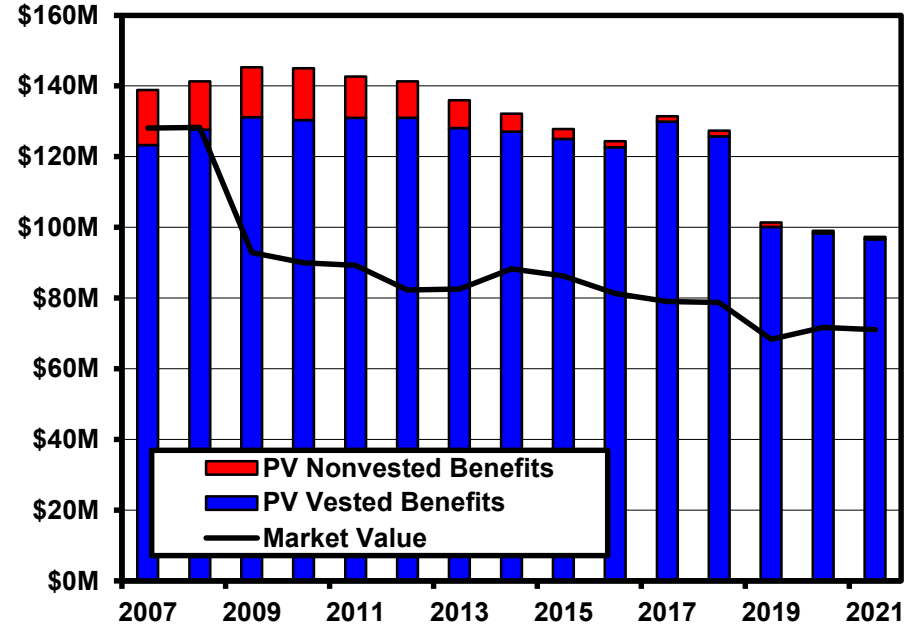
** Modeled after method described in ERISA 4044.

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

Section 2.11

Historical ASC Topic 960 Information

January 1,	Actuarial Present Value of		Market Value of Assets
	Vested Benefits	Accum. Plan Benefits	
2021	\$ 96,554,716	\$ 97,332,024	\$ 70,999,839
2020	98,256,412	99,018,187	71,684,316
2019	100,080,782	101,376,773	68,389,438
2018	125,716,793	127,313,840	78,723,701
2017	129,925,351	131,454,298	78,965,081
2016	122,618,327	124,369,630	81,295,236
2015	125,031,800	127,843,692	86,225,376
2014	127,122,248	132,111,460	88,229,274
2013	128,099,706	135,913,896	82,519,260
2012	130,942,916	141,260,205	82,304,757
2011	130,956,177	142,696,200	89,220,278
2010	130,382,882	145,028,413	89,918,019
2009	131,170,874	145,275,205	92,869,795
2008	127,594,958	141,251,264	128,329,061
2007	123,233,745	138,872,165	128,034,557



Note

The Plan suspended benefits under MPRA effective October 1, 2018, and this was first reflected in the January 1, 2019 valuation.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Information

	<u>As of December 31,</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Present Value of Vested Benefits					
a. Active Participants	\$ 10,132,950	\$ 10,387,698	\$ 8,539,805	\$ 8,722,640	\$ 10,340,864
b. Persons with Deferred Benefits	9,186,764	8,484,301	9,660,187	12,366,002	11,509,436
c. Retirees and Beneficiaries	<u>77,235,002</u>	<u>79,384,413</u>	<u>81,880,790</u>	<u>104,628,151</u>	<u>108,075,051</u>
d. Total	\$ 96,554,716	\$ 98,256,412	\$ 100,080,782	\$ 125,716,793	\$ 129,925,351
2. Adjustments to UVB					
a. Unamortized Balance of Affected Benefits	\$ 4,171,699	\$ 4,560,621	\$ 4,924,098	\$ 5,263,797	\$ 5,581,272
b. Liability Reduced Due to Benefit Suspensions	<u>24,397,044</u>	<u>24,397,044</u>	<u>24,397,044</u>	N/A	N/A
c. Total	\$ 28,568,743	\$ 28,957,665	\$ 29,321,142	\$ 5,263,797	\$ 5,581,272
3. Market Value of Assets	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
4. Unfunded Vested Benefit Liability (UVB)					
a. Prior to Adjustments = (1)(d) - (3)	\$ 25,554,877	\$ 26,572,096	\$ 31,691,344	\$ 46,993,092	\$ 50,960,270
b. After Adjustments = (1)(d) + (2)(c) - (3)	\$ 54,123,620	\$ 55,529,761	\$ 61,012,486	\$ 52,256,889	\$ 56,541,542

The above value of the UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2020 calculation is the same as described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2021 or later are not reflected in the UVB as of December 31, 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 as of December 31, 2020 is the same as used in the January 1, 2021 actuarial valuation of the Plan as described in Section 6.2 except that, as indicated, the market value of assets is used in the determination of the UVB.

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

The Unamortized Balance of Affected Benefits and the Liability Reduced Due to Benefit Suspensions are determined using the static value method in accordance with PBGC Final Regulation 4211.16.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools		Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools	
		Original Balance	Unamortized Balance			Original Balance	Unamortized Balance
2001	\$ 0	\$ 0	\$ 0	2011	\$ 48,236,529	\$ 9,165,813	\$ 5,041,197
2002	0	0	0	2012	45,580,446	69,855	41,913
2003	0	0	0	2013	38,892,974	(3,958,041)	(2,572,727)
2004	0	0	0	2014	38,806,424	2,444,979	1,711,485
2005	0	0	0	2015	41,323,091	5,170,445	3,877,833
2006	0	0	0	2016	50,960,270	12,549,479	10,039,583
2007	0	0	0	2017	46,993,092	(427,404)	(363,294)
2008	38,301,079	38,301,079	15,320,432	2018	31,691,344	(11,783,344)	(10,605,010)
2009	40,075,544	3,689,519	1,660,284	2019	26,572,096	(2,190,012)	(2,080,511)
2010	41,338,363	3,362,349	1,681,174	2020	25,554,877	1,802,517	1,802,517

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	<u>Reallocated Pools</u>			Year Ended December 31	<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

Contribution History

Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**	Year Ended December 31	Total Plan Contribs	Withdrawn Employer Contribs	Adjusted Contribs*	5-Year Adjusted Contribs**
1997	\$ 0	\$ 0	\$ 0	n/a	2009	\$ 4,248,121	\$ 0	\$ 4,248,121	\$19,417,719
1998	0	0	0	n/a	2010	2,961,780	0	2,961,780	19,415,481
1999	0	0	0	n/a	2011	3,556,900	0	3,556,900	19,955,981
2000	0	0	0	n/a	2012	3,651,961	0	3,651,961	19,336,889
2001	0	0	0	n/a	2013	3,942,119	0	3,942,119	18,360,881
2002	0	0	0	n/a	2014	4,039,977	0	4,039,977	18,152,737
2003	0	0	0	n/a	2015	3,829,054	0	3,675,665	18,866,622
2004	3,089,738	0	3,089,738	n/a	2016	3,144,697	0	2,983,417	18,293,139
2005	2,964,018	0	2,964,018	n/a	2017	3,306,910	0	3,136,604	17,777,782
2006	3,016,400	0	3,016,400	n/a	2018	3,360,976	0	3,187,730	17,023,393
2007	4,271,053	0	4,271,053	n/a	2019	3,524,570	0	3,288,645	16,272,061
2008	4,918,127	0	4,918,127	\$18,259,336	2020	2,863,612	0	2,605,859	15,202,255

* Total Plan contributions, adjusted for withdrawn employer contributions and starting January 1, 2015 adjusted for limitations placed by Section 109 of MPRA.

** Total adjusted Plan contributions during the 5-year period ending December 31 of the year shown.

Section 3.5

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools			Unamortized Balance of Affected Benefits	Contributions During 5-Year Period Ending in December 31,		Allocated Withdrawal Liability
	Basic Pools	Reallocated Pools	Total		Adjusted Plan Total	Individual Employer *	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2001	\$ 0	\$ 0	\$ 0	n/a	\$ 0		
2002	0	0	0	n/a	0		
2003	0	0	0	n/a	0		
2004	0	0	0	n/a	0		
2005	0	0	0	n/a	0		
2006	0	0	0	n/a	0		
2007	0	0	0	n/a	0		
2008	15,320,432	0	15,320,432	n/a	18,259,336		
2009	1,660,284	0	1,660,284	n/a	19,417,719		
2010	1,681,174	0	1,681,174	n/a	19,415,481		
2011	5,041,197	0	5,041,197	n/a	19,955,981		
2012	41,913	0	41,913	n/a	19,336,889		
2013	(2,572,727)	0	(2,572,727)	n/a	18,360,881		
2014	1,711,485	0	1,711,485	n/a	18,152,737		
2015	3,877,833	0	3,877,833	n/a	18,866,622		
2016	10,039,583	0	10,039,583	n/a	18,293,139		
2017	(363,294)	0	(363,294)	n/a	17,777,782		
2018	(10,605,010)	0	(10,605,010)	n/a	17,023,393		
2019	(2,080,511)	0	(2,080,511)	n/a	16,272,061		
2020	1,802,517	0	1,802,517	\$ 28,568,743	15,202,255		

1. Gross Liability (= Sum of Column (h))
2. De minimis Amount = 0.75% of UVB but not greater than \$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

\$	50,000

* For plan years ending after Dec. 31, 2014, contributions are computed by multiplying employment hours by \$9.20, the rate in effect as of Dec. 31, 2014

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	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	\$ 71,684,316	\$ 2,863,612	\$ 5,328,144	\$ 8,590,471	\$ 285,762	\$ 70,999,839	\$ 70,410,602
2019	68,389,438	3,524,570	9,174,039	9,043,718	360,013	71,684,316	71,402,915
2018	78,723,701	3,360,976	(2,687,018)	10,630,619	377,602	68,389,438	73,077,694
2017	78,965,081	3,306,910	8,222,206	11,254,082	516,414	78,723,701	76,741,208
2016	81,295,236	3,144,697	6,283,586	11,335,394	423,044	78,965,081	77,977,641
2015	86,225,376	3,829,054	3,319,217	11,662,166	416,245	81,295,236	79,123,179
2014	88,229,274	4,039,977	6,071,454	11,805,405	309,924	86,225,376	80,612,110
2013	82,519,260	3,942,119	13,835,458	11,762,538	305,025	88,229,274	80,647,479
2012	82,304,757	3,651,961	8,865,286	12,004,973	297,771	82,519,260	81,384,100
2011	89,220,278	3,556,900	1,516,875	11,715,686	273,610	82,304,757	91,841,977
2010	89,918,019	2,961,780	9,187,530	12,567,902	279,149	89,220,278	102,602,580
2009	92,869,795	4,248,121	5,146,934	12,030,107	316,724	89,918,019	107,901,622
2008	128,329,061	4,918,127	(28,738,463)	11,364,182	274,748	92,869,795	111,443,754
2007	128,034,557	4,271,053	7,054,791	10,755,590	275,750	128,329,061	124,708,399
2006	120,587,669	3,016,400	14,900,190	10,189,387	280,315	128,034,557	118,899,595

Section 4.2

Summary of Plan Assets*

	As of January 1,				
	2021	2020	2019	2018	2017
Pooled Funds	\$ 20,815,534	\$ 20,454,347	\$ 20,274,756	\$ 21,087,895	\$ 26,016,901
Common and Preferred Stocks	17,151,606	15,908,059	12,266,100	16,739,414	14,621,012
Limited Partnerships	28,315,857	28,866,524	29,965,858	29,016,045	25,714,689
Corporate Obligations	2,205,559	1,915,899	1,652,342	8,261,513	8,165,489
U.S. Government Agency Obligations	840,117	1,552,419	1,704,001	1,080,656	1,024,338
Short-term Investments	697,007	1,756,268	254,431	827,289	691,685
Cash and Cash Equivalents	756,993	858,791	1,866,862	1,272,783	2,235,070
Fixed Assets	0	90,820	93,593	96,366	99,139
Receivables and Prepaid Expenses	446,377	428,982	414,614	574,885	523,491
Accounts Payable and Other Liabilities	<u>(229,211)</u>	<u>(147,793)</u>	<u>(103,119)</u>	<u>(233,145)</u>	<u>(126,733)</u>
Net Assets Available for Benefits	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
Income During Year					
Employer contributions	\$ 2,863,612	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697
Investment income					
Interest and dividends	\$ 621,518	\$ 722,452	\$ 725,397	\$ 900,234	\$ 918,683
Recognized and unrecognized gains (losses)	4,967,015	8,655,606	(3,339,146)	7,609,314	5,712,626
Investment expenses	<u>(260,627)</u>	<u>(297,394)</u>	<u>(325,614)</u>	<u>(443,889)</u>	<u>(448,853)</u>
Total net investment income	\$ 5,327,906	\$ 9,080,664	\$ (2,939,363)	\$ 8,065,659	\$ 6,182,456
Other Income	\$ 238	\$ 93,375	\$ 252,345	\$ 156,547	\$ 101,130
Total Income	\$ 8,191,756	\$ 12,698,609	\$ 673,958	\$ 11,529,116	\$ 9,428,283
Disbursements					
Benefits	\$ 8,590,471	\$ 9,043,718	\$ 10,630,619	\$ 11,254,082	\$ 11,335,394
Administrative Expenses	285,762	360,013	377,602	516,414	423,044
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements	\$ 8,876,233	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438
Market Value of Assets at End of Year	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2020	\$	71,684,316																								
2.	Contributions during year	\$	2,863,612																								
3.	Disbursements during year	\$	8,876,233																								
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	\$	4,811,580																								
5.	Expected Market Value of Assets as of December 31, 2020	\$	70,483,275																								
6.	Actual Market Value of Assets as of December 31, 2020	\$	70,999,839																								
7.	Gain/(Loss) during year	\$	516,564																								
8.	Unrecognized Prior Gain/(Loss)																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Year Ending</u> <u>December 31</u></th> <th style="text-align: right;"><u>Original</u> <u>Gain/(Loss)</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Percentage</u></th> <th style="text-align: right;"><u>Unrecognized</u> <u>Amount</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2020</td> <td style="text-align: right;">\$ 516,564</td> <td style="text-align: right;">80%</td> <td style="text-align: right;">\$ 413,251</td> </tr> <tr> <td style="text-align: center;">2019</td> <td style="text-align: right;">4,588,378</td> <td style="text-align: right;">60%</td> <td style="text-align: right;">2,753,027</td> </tr> <tr> <td style="text-align: center;">2018</td> <td style="text-align: right;">(7,935,209)</td> <td style="text-align: right;">40%</td> <td style="text-align: right;">(3,174,084)</td> </tr> <tr> <td style="text-align: center;">2017</td> <td style="text-align: right;">2,985,217</td> <td style="text-align: right;">20%</td> <td style="text-align: right;">597,043</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td></td> <td style="text-align: right;">\$ 589,237</td> </tr> </tbody> </table>	<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	2020	\$ 516,564	80%	\$ 413,251	2019	4,588,378	60%	2,753,027	2018	(7,935,209)	40%	(3,174,084)	2017	2,985,217	20%	597,043	Total			\$ 589,237		
<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>																								
2020	\$ 516,564	80%	\$ 413,251																								
2019	4,588,378	60%	2,753,027																								
2018	(7,935,209)	40%	(3,174,084)																								
2017	2,985,217	20%	597,043																								
Total			\$ 589,237																								
9.	Preliminary Actuarial Value of Assets as of January 1, 2021 = (6) - (8)	\$	70,410,602																								
10.	Actuarial Value of Assets as of January 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	\$	70,410,602																								
11.	Actuarial Value of Assets as a Percentage of Market Value		99.2%																								

Section 4.5

Investment Rates of Return

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets					
Market Value as of Beginning of Year	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081	\$ 81,295,236
Employer Contributions During Year	\$ 2,863,612	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697
Disbursements During Year	\$ 8,876,233	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438
Market Value as of End of Year	\$ 70,999,839	\$ 71,684,316	\$ 68,389,438	\$ 78,723,701	\$ 78,965,081
Investment Income (Net of Inv. Exp.)	\$ 5,328,144	\$ 9,174,039	\$ (2,687,018)	\$ 8,222,206	\$ 6,283,586
Average Value of Assets	\$ 68,678,006	\$ 65,449,858	\$ 74,900,079	\$ 74,733,288	\$ 76,988,366
Rate of Return During Year	7.76%	14.02%	-3.59%	11.00%	8.16%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641	\$ 79,123,179
Employer Contributions During Year	\$ 2,863,612	\$ 3,524,570	\$ 3,360,976	\$ 3,306,910	\$ 3,144,697
Disbursements During Year	\$ 8,876,233	\$ 9,403,731	\$ 11,008,221	\$ 11,770,496	\$ 11,758,438
Actuarial Value as of End of Year	\$ 70,410,602	\$ 71,402,915	\$ 73,077,694	\$ 76,741,208	\$ 77,977,641
Investment Income (Net of Inv. Exp.)	\$ 5,020,308	\$ 4,204,382	\$ 3,983,731	\$ 7,227,153	\$ 7,468,203
Average Value of Assets	\$ 68,396,605	\$ 70,138,114	\$ 72,917,586	\$ 73,745,848	\$ 74,816,309
Rate of Return During Year	7.34%	5.99%	5.46%	9.80%	9.98%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

<u>January 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Disabled Retirees</u>	<u>All Other Retirees & Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2021	156	237	23	562	978	526.9%
2020	178	237	27	566	1,008	466.3%
2019	175	250	28	577	1,030	488.6%
2018	180	255	30	586	1,051	483.9%
2017	189	244	30	603	1,066	464.0%
2016	233	213	34	604	1,084	365.2%
2015	261	191	35	619	1,106	323.8%
2014	278	181	37	623	1,119	302.5%
2013	284	209	34	610	1,137	300.4%
2012	325	181	34	600	1,140	250.8%
2011	351	215	37	599	1,202	242.5%
2010	489	186	38	573	1,286	163.0%
2009	553	187	37	558	1,335	141.4%
2008	505	206	37	548	1,296	156.6%
2007	417	220	37	537	1,211	190.4%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2021

Years of Service Credits *

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	0	3	1	0	0	0	0	0	0	0	4
25 to 29	0	10	5	0	0	0	0	0	0	0	15
30 to 34	1	4	4	6	0	0	0	0	0	0	15
35 to 39	0	7	7	12	7	0	0	0	0	0	33
40 to 44	0	4	5	5	5	3	1	0	0	0	23
45 to 49	0	3	1	3	2	5	0	3	0	0	17
50 to 54	0	0	3	1	2	8	3	4	0	0	21
55 to 59	0	2	0	1	2	0	2	9	0	0	16
60 to 64	0	0	0	2	1	2	0	2	3	0	10
65 to 69	0	1	0	0	0	0	0	1	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	34	26	30	19	18	6	19	3	0	156

Average Age: 43.6

Average Service: 14.6

* Reflects estimated additional service from banked hours.

Section 5.3

Inactive Participant Information as of January 1, 2021

Terminated with Deferred Benefits				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 35	13	\$ 96,775	\$ 7,444	
35 – 39	25	266,898	10,676	
40 – 44	35	386,893	11,054	
45 – 49	32	448,297	14,009	
50 – 54	27	349,338	12,938	
55 – 59	46	624,467	13,575	
60 – 64	45	480,153	10,670	
> 64	14	127,458	9,104	
Total	237	\$ 2,780,279	\$ 11,731	

Healthy Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	6	\$ 81,249	\$ 13,542	
55 – 59	36	550,739	15,298	
60 – 64	54	823,029	15,241	
65 – 69	90	1,365,126	15,168	
70 – 74	114	2,040,892	17,903	
75 – 79	71	1,199,231	16,891	
80 – 84	52	866,054	16,655	
> 84	25	323,844	12,954	
Total	448	\$ 7,250,164	\$ 16,183	

Disabled Retirees *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	2	\$ 40,668	\$ 20,334	
55 – 59	2	39,462	19,731	
60 – 64	2	21,366	10,683	
65 – 69	6	102,443	17,074	
70 – 74	3	47,226	15,742	
75 – 79	5	70,410	14,082	
> 79	3	28,039	9,346	
Total	23	\$ 349,614	\$ 15,201	

Beneficiaries *				
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit	
< 55	11	\$ 79,692	\$ 7,245	
55 – 59	4	19,208	4,802	
60 – 64	9	54,653	6,073	
65 – 69	17	168,262	9,898	
70 – 74	17	155,567	9,151	
75 – 79	21	147,229	7,011	
> 79	35	201,278	5,751	
Total	114	\$ 825,889	\$ 7,245	

* Does not reflect the 13th check benefit, which totals \$20,352 for disabled retirees, \$106,208 for healthy retirees, and \$46,249 for beneficiaries.

Section 5.4

Reconciliation of Participants

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Disabled Participants</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
Counts as of January 1, 2020	178	237	27	566	1,008
New Entrants	3	0	0	0	3
Rehired	4	(2)	0	0	2
Terminated without Vesting	(12)	0	0	0	(12)
Terminated with Vesting	(13)	13	0	0	0
Became Disabled	0	0	0	0	0
Retired	(3)	(8)	0	11	0
Died	(1)	(3)	(4)	(23)	(31)
New Beneficiaries	0	0	0	8	8
Certain Period Expiration	0	0	0	(1)	(1)
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Net Change	<u>(22)</u>	<u>0</u>	<u>(4)</u>	<u>(4)</u>	<u>(30)</u>
Counts as of January 1, 2021	156	237	23	562	978

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.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code effective January 1, 2010.

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 is not 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 2.43% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$300,000 as of beginning of the year

Mortality -- Healthy lives RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants

-- Disabled lives RP-2014 Disabled Retiree, sex distinct

-- Mortality improvement Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond

RPA '94 Current Liability Mortality

-- Healthy lives IRS prescribed generational mortality table for 2021 valuation dates.

-- Disabled lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994

Retirement Rates – Active Participants

<u>Age</u>	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
55	0.15	0.50
56-59	0.10	0.25
60-61	0.20	1.00
62-64	0.25	1.00
65	1.00	1.00

Retirement Rates – Current Terminated Vested Participants Same as active participants.

Retirement Rates – Future Terminated Vested Participants Age 60.

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Future Benefit Accruals

Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2021 valuation, the average of such hours per active was 1,658.

Form of Payment Election Rates (All Participants)

50% J&S with pop-up	0.15
100% J&S	0.30
10 Year Certain and Continuous	0.20
Straight Life Annuity	0.35

Percentage Married

50%

Spouse Age

Spouses of male/female are 3 years younger/older than the Participant.

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 7.00% 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 Scale MP-17 mortality improvement assumption to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS AND CONTRIBUTION RATES

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. 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.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective October 1, 2018.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Section 7.1

Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

<u>Service Credits</u>	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Section 7.1

Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Section 7.1

Plan Provisions (Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Section 7.1

Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Section 7.1

Plan Provisions (Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

13th Check

Pensioners on the rolls as of December 31, 2007 are entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Section 7.1

Plan Provisions
(Continued)

MPRA Benefits Suspensions MPRA benefit suspensions took effect on October 1, 2018. Benefit suspensions will be automatically eliminated effective on the January 1st following the plan year in which an annual determination (as required under MPRA) shows that benefit suspensions are no longer necessary for the Plan to avoid MPRA’s definition of insolvency. In addition, benefit suspensions may be partially eliminated at the discretion of the Board of Trustees if certain criteria are met.

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a “Suspension Percentage,” which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

	<u>Suspension Rate</u>
Pensioners	- 0.1250% per month
Terminated Participants	- 0.1250% per month
Beneficiaries	- 0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Section 7.1

Plan Provisions
(Continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.

Section 7.2

Contribution Rates

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>	<u>Period</u>	<u>Hourly Rate</u>
5/1/2005 – 4/30/2006	\$3.84	4/1/2012 – 3/31/2013	\$8.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2013 – 5/31/2014	\$8.70
5/1/2007 – 4/30/2008	\$4.34	6/1/2014 – 3/31/2015	\$9.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2015 – 5/31/2019	\$9.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2019 – 5/31/2020	\$9.97
4/1/2010 – 3/31/2011	\$6.70	6/1/2020 – 5/31/2021	\$10.21
4/1/2011 – 3/31/2012	\$7.20	6/1/2021 & later	\$10.46

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

2021 REHABILITATION PLAN

Revised effective October 1, 2021

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013 and March 28, 2014, the Plan was certified to be in Critical Status for the Plan Years beginning January 1, 2013 and January 1, 2014, respectively. On March 30, 2015, March 18, 2016, March 30, 2017 and March 30, 2018, the Plan was certified to be in Critical and Declining Status. On March 29, 2019 the Plan was certified to be in Critical Status; this certification was the first certification to reflect benefit suspensions pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA) which were effective October 1, 2018. On March 30, 2020 and again on March 31, 2021, the Plan continued to be certified as a Critical Status plan. Notice of the Fund’s status has been provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. The Rehabilitation Plan was updated effective September 1, 2013, June 1, 2014, October 1, 2015 and January 1, 2016 to reflect additional reductions in benefits and changes in future contribution rates. The update on July 1, 2017 did not reflect any further reduction, but referenced the application for

the suspension of benefits filed with the United States Treasury Department pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA).

On March 26, 2016, the Plan filed an application for benefit suspensions with the U.S. Treasury Department pursuant to MPRA. This application was rejected by the U.S. Treasury Department in November 2016. The Board of Trustees determined that it was appropriate to refile the application and the Fund Actuary assisted the Trustees in preparing a new application which addressed the concerns expressed by the Treasury Department, primarily with respect to assumptions used by the Fund in formulating the benefit reductions. On December 29, 2017 the Fund filed a new application with the Treasury Department for the suspension of benefits. The benefits reductions in that application were somewhat steeper than the cuts in the previous application due to the one-year delay in instituting the proposed reductions and the need to adjust assumptions based on comments by the Treasury Department in connection with the rejected application. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

As a condition for the benefit suspensions that took effect on October 1, 2018 to remain in effect, the Plan is required to make a determination each year that all reasonable measures to avoid insolvency have been and continue to be taken and that the Plan would not be projected to avoid insolvency if there were no benefit suspensions. This annual determination requirement for the 2021 Plan Year was filed in 2021 (as described later in this document).

This document (“2021 Rehabilitation Plan”) represents the tenth revision to this Plan and replaces the prior document that was revised for the 2020 Plan Year effective October 1, 2020. This document describes the benefit suspensions which took effect on October 1, 2018 and summarizes the annual determination for the 2021 Plan Year, as required under the MPRA applicable code and regulations.

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of

contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

On March 30, 2015, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2015. At their May 5, 2015 meeting, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the 2008 plan year and compounded by the immense decrease in hours of covered employment. The collapse of the building and construction industry in the Baltimore metropolitan and surrounding areas started with the collapse of the financial markets in 2008 and the industry continued to worsen after that date. The Fund experienced over 60% decline in hours reported to it by its contributing employers from 2008 to 2014. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Accordingly, the Board of Trustees took action to update the 2014 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The 2015 Rehabilitation Plan was finalized and approved by the Trustees on September 22, 2015.

On March 28, 2016, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2016, despite additional reductions in adjustable benefits agreed to by the Board of Trustees at their November 20, 2015 meeting. The 2016 Rehabilitation Plan was finalized and approved at the March 15, 2016 Board of Trustees meeting.

On March 30, 2017, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2017. The 2017 Rehabilitation Plan was finalized

and approved (with no changes to benefits or contribution rates) at the June 21, 2017 Board of Trustees meeting.

On March 30, 2018, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2018. The 2018 Rehabilitation Plan was revised and approved (with no changes to benefits or contribution rates) at the June 12, 2018 Board of Trustees meeting.

Subsequent to the June 12, 2018 update to the 2018 Rehabilitation Plan, the benefit suspensions as applied for in December 2017 were approved by the U.S. Treasury Department and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

The Fund Actuary released projections during the 2018 Plan Year that demonstrated that the benefit suspensions in effect continued to be sufficient for the Plan to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years. The Fund Actuary's projections also demonstrated that without the suspensions the Plan would not be projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years.

Under applicable law, reasonable measures to avoid insolvency include (but are not limited to): current and past contribution levels, prior reductions in benefit accruals, prior reductions in adjustable benefits, competitive and other economic factors facing contributing employers, the impact of past and anticipated contribution increases under the plan on employer attrition and retention levels, prior benefit suspensions, and measures undertaken by the plan sponsor to retain or attract contributing employers. All reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts and are described elsewhere in this document.

To satisfy the annual MPRA determination for the 2018 Plan Year, the Board of Trustees reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2018 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the December 20, 2018 Board of Trustees meeting.

To satisfy the annual MPRA determination for the 2019 Plan Year, the Board of Trustees again reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2019 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the September 10, 2019 Board of Trustees meeting.

In 2020 the Trustees reviewed the Fund Actuary's most recent insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2020 Rehabilitation Plan was finalized and approved at the September 29, 2020 Board of Trustees meeting.

In 2021 the Trustees reviewed the Fund Actuary's most recent insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable

measures to avoid insolvency have been and continue to be taken. This 2021 Rehabilitation Plan was finalized and approved at the September 20, 2021 Board of Trustees meeting.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and has not been included in any of the subsequent versions of the Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in either the 2014 or 2015 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the “Rehabilitation Schedule.” The Rehabilitation Schedule included changes in adjustable benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This Schedule was further modified on September 22, 2015 to eliminate any future increases in contribution rates. This revised Rehabilitation Schedule was provided to the bargaining parties who adopted the contribution rates set forth in the schedule in their collective bargaining agreement, a three-year agreement expiring on March 31, 2017.

Additional changes to adjustable benefits were added to the Schedule effective January 1, 2016. These changes included elimination of a post-retirement lump sum death benefit and increased reductions for early retirement.

Benefit suspensions, as allowed for under MPRA, were added to the Schedule effective October 1, 2018. This schedule continues to remain in effect. The bargaining parties have negotiated a new collective bargaining agreement through May 31, 2024. The pension

contribution rate was increased effective June 1, 2019, June 1, 2020 and again on June 1, 2021. Details are provided in the Schedule starting on the next page of this document.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund 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 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.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 20th day of September, 2021, hereby adopts this 2021 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2021

**REHABILITATION SCHEDULE
(Formerly Alternative Schedule 3,
Revised effective September 1, 2013
Revised effective April 1, 2014
Revised effective October 1, 2015
Revised effective January 1, 2016
Revised effective July 1, 2017
Revised effective July 1, 2018
Revised effective October 1, 2018
Revised effective June 1, 2019
Revised effective October 1, 2020
Revised effective October 1, 2021)**

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Changes

- Change the Service Pension for certain Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after July 1, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after January 1, 2016 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total. Participants retiring prior to January 1, 2016 received an unreduced benefit.
- Increase the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;
- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;

- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;
- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:
 - 1200 - 1599 hoursthree quarters
 - 800 - 1199 hourstwo quarters
 - 400 - 799 hoursone quarter
 - Less than 400 hoursno quarters
- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan's optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);
- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date;
- Eliminate the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015.

Contribution Increases

- The hourly contribution rate to the Fund has been increased as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014,
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015,
 - From \$9.70 per hour to \$9.97 per hour effective June 1, 2019,
 - From \$9.97 per hour to \$10.21 per hour effective June 1, 2020,

- From \$10.21 per hour to \$10.46 per hour effective June 1, 2021
- Adjustments to the contribution rate after June 1, 2021, if any, are subject to negotiations between the employers and the union.

Benefit Suspensions

Pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted an application to the U.S. Treasury on March 26, 2016 with proposed suspension of benefits for certain participants, as allowed for under MPRA, to provide the Fund with the best opportunity, given the current projections, to avoid future insolvency. On November 3, 2016 the U.S Treasury Department denied the application.

The Board of Trustees submitted a new application to the Treasury Department on December 29, 2017. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018 and will continue indefinitely, unless and until the Plan is projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) absent the benefit suspensions. Note that the benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 will have their benefits reduced by a “Suspension Percentage”, which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant is under the age of 80. For this purpose, Terminated Participants are participants that have incurred a one-year break-in-service as defined under the Plan Document.

Participant Group	Suspension Rate
Pensioners	0.1250% per month
Terminated	0.1250% per month
Beneficiaries	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement will be taken into account in determining the amount of the pension suspension.
- The 13th check will be eliminated for all Pensioners and Beneficiaries.

- Participants that are active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.
- As of the effective date of this 2021 Rehabilitation Plan the suspensions remain in effect.



VIA ELECTRONIC DELIVERY

March 31, 2021

Board of Trustees
Ironworkers Local Union No. 16
Pension Fund
c/o Zenith American
3 Gateway Center
401 Liberty Ave, Ste. 1200
Pittsburgh, PA 15222
c/o JShumek@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2021 and ending December 31, 2021 (“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 for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status for the 2021 Plan Year. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Treasury Department approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018.

The Plan is making scheduled progress under its Rehabilitation Plan, with the goal to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018).

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2021 for certification purposes is 72.62% ($=\$70,329,830 \div \$96,845,411$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed total net charges, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than total net charges to the funding standard account.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur within ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2020 valuation results based on the following:

- January 1, 2021 market value of assets was assumed to be approximately \$70,759,000, based on unaudited financial information provided by the fund's administrator and investment manager.
 - 2020 Plan Year contributions were assumed to be approximately \$2.6 million, based on the average contribution rate and hours information provided by the fund administrator.
 - Administrative expenses (as of the beginning of the year) are assumed to be \$300,000 in the 2021 Plan Year and are assumed to increase 2% per year thereafter.
-

- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who were not active participants as of the prior valuation date, excluding those with more than one year of vesting service. This new entrant profile is comprised of 10 participants with the following characteristics:

Age Last Birthday	Count	Percent Male	Avg. Age	At First Valuation Date		
				Future Annual Hours	Future Annual Service Credit	Avg. Past Svc*
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	5	100%	25.4	1,207	0.75	0.75
30 – 40	5	100%	32.8	1,110	0.50	1.05
40 – 50	0	N/A	N/A	N/A	N/A	N/A
50 – 65	0	N/A	N/A	N/A	N/A	N/A
Average		100%	29.1	1,159	0.50	0.90

*Includes hours bank service crediting.

- All actuarial assumptions other than the January 1, 2020 – December 31, 2020 investment return were met during the projection period. The estimated 2020 investment return (net of investment fees) was 7.67%, based on asset statements received from the investment consultant and plan administrator. We have assumed that Plan assets will earn 7.00% per year (net of investment fees) on a market value basis beginning January 1, 2021.
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on the following hours of covered employment and effective contribution rates:

Plan Year	Hours	Effective Contribution Rate
2021	294,824	\$9.93
2022+	294,824	\$10.01

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated in to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area). It reflects a bargained increase to the Local 16 rate of \$0.25 effective June 1, 2021 and no increases for the average rates on hours reciprocated to the Plan.

- The benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period.
- The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2021 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Michael J. Reilly, ASA
MJR

Enclosures

cc: Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
James J. McKeogh, FSA – The McKeogh Company

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 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 3 Gateway Center 401 Liberty Ave, Ste. 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Michael J. Reilly, ASA, EA
	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:	20-08584

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

3/31/2021

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Ironworkers Local Union No. 16
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**
FALSE (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)**
TRUE (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**
TRUE (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

**Ironworkers Local Union No. 16
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:
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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	70,759,089
2. Actuarial Value of Assets	70,329,830
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	2,830,220
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	12,494,006
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	16,429,259

B. Projected Liability Information

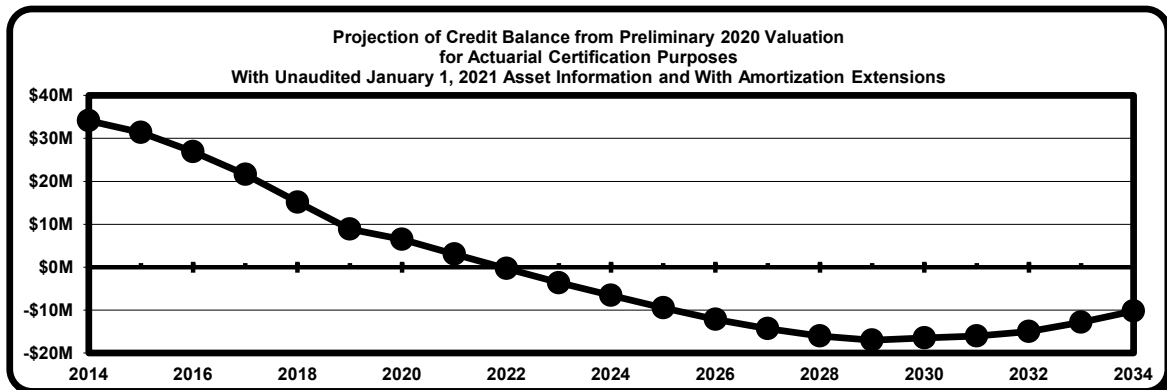
1. Unit Credit Accrued Liability	96,845,411
2. Unit Credit Normal Cost	225,909
3. Present Value of Vested Benefits	
a. Actives	10,694,131
b. Non-Actives	84,962,679
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	36,732,885
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	47,747,353
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	1,366,212
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,827,493
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,856,091

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?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	72.62%
3. Funded Percentage as of the end of the plan year beginning in 2031	77.74%
4. Ratio of inactive to active participants	475.57%
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)	Not by 2065
7. Projection of Credit Balance Graph:	





VIA ELECTRONIC DELIVERY

March 31, 2022

Board of Trustees
Ironworkers Local Union No. 16
Pension Fund
c/o Zenith American
3 Gateway Center
401 Liberty Ave, Ste. 1200
Pittsburgh, PA 15222
c/o JShumek@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2022 and ending December 31, 2022 (“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 for the 2022 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status for the 2022 Plan Year. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Department of Treasury approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018.

The goal of the rehabilitation plan is to avoid insolvency. Reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts (including the benefit suspensions that took effect on October 1, 2018). The Plan is currently projected to become insolvent during the 2043 Plan Year. Therefore, the Plan is not making scheduled progress in meeting the goal of the rehabilitation plan.

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status 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 January 1, 2022 for certification purposes is 70.49% ($=\$70,166,000 \div \$99,539,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed total net charges, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than total net charges to the funding standard account.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur within ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2021 valuation results based on the following assumptions:

- The January 1, 2022 market value of assets was estimated to be approximately \$78.8 million, based on unaudited financial statements provided by the investment consultant and the plan administrator.
 - The actuarial discount rate was changed from 7.00% to 6.50% effective January 1, 2022.
 - The investment return is assumed to be 4.10% for the Plan Year beginning January 1, 2022, based on year-to-date investment performance as reported by the investment consultant and an assumed annual return of 6.50% for the remainder of the year. The investment return is assumed to be 6.50% per year (net of investment fees) on a market value basis beginning January 1, 2023.
-

- All non-investment actuarial assumptions are met during the projection period.
- 2021 Plan Year contributions are estimated to be approximately \$2.3 million, based on unaudited financial statements provided by the fund administrator.
- Administrative expenses (as of the beginning of the year) are assumed to be \$306,000 in the 2022 Plan Year and are assumed to increase by 2% per year thereafter.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of January 1, 2021 who entered (or re-entered) the Plan within the prior 24 months. This new entrant group is comprised of 16 participants with the following characteristics:

			At First Valuation Date			
Age Last Birthday	Count	Percent Male	Avg. Age	Future Annual Hours	Future Annual Service Credit	Avg. Past Svc*
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	6	100%	27.5	1,506	0.75	0.88
30 – 40	6	100%	35.4	1,057	0.50	1.25
40 – 50	3	100%	44.9	942	0.50	4.08
50 – 65	1	100%	55.5	1,635	1.00	2.25
Average		100%	35.5	1,240	0.75	1.70

**Includes hours bank service crediting.*

- 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.

- We relied on information from the Trustees regarding the projection of industry activity. Projected contributions are based on an assumed effective hourly contribution rate of \$9.60 each year and on the following assumed hours of covered employment:

<u>Plan Year</u>	<u>Hours</u>
2022	200,000
2023	180,000
2024	161,250
2025+	150,000

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated in to the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area).

- The benefit suspensions that took effect October 1, 2018 are assumed to continue indefinitely over the projection period.
- The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the assumptions previously described.

This certification is for the 2022 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the assumptions described in this letter.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Michael J. Reilly, ASA
MJR:ajp


Enclosures

cc: Frank Martorana, Esquire
Peter Osman, CPA
James J. McKeogh, FSA

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 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 3 Gateway Center 401 Liberty Ave, Ste. 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2022 – December 31, 2022
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Michael J. Reilly, ASA, EA
	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:	20-08584

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

3/31/2022

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Ironworkers Local Union No. 16
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
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
- TRUE 3. Contributions less than Normal Cost Plus Interest
TRUE 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)
TRUE 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**
FALSE (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)
TRUE (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**
FALSE (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)**
TRUE (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**
TRUE (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**
FALSE (vi) No projected insolvency

**Ironworkers Local Union No. 16
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

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	78,814,720
2. Actuarial Value of Assets	70,166,119
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,860,486
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	6,995,032
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	8,969,773

B. Projected Liability Information

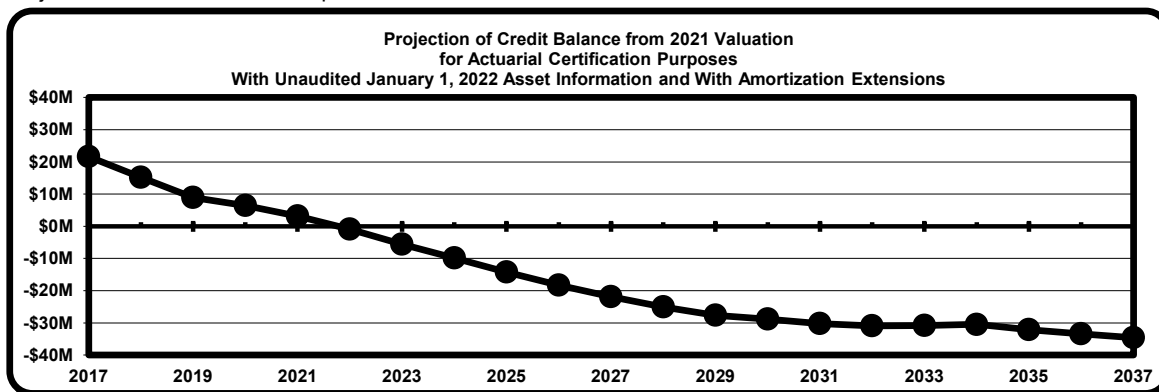
1. Unit Credit Accrued Liability	99,538,529
2. Unit Credit Normal Cost	225,936
3. Present Value of Vested Benefits	
a. Actives	11,072,801
b. Non-Actives	83,165,708
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	37,461,166
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	48,780,933
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	1,402,585
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,885,345
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,909,207

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?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	6.50%
2. Funded Percentage	70.49%
3. Funded Percentage as of the end of the plan year beginning in 2032	57.93%
4. Ratio of inactive to active participants	526.92%
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)	21
7. Projection of Credit Balance Graph:	



Platinum Death Audit

Friday, September 23, 2022

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

Pension Benefit Information - Proudly serving the Pension Industry for over 30 years



Welfare & Pension Administration Service, Inc.

Account: 1217

Friday, September 23, 2022

Of Records processed for account:
397,437

Total Records Processed: 70,725

Records in Report: 4

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
1	0	BURKINDINE		58		00338R1694194		BURKINDINE		09/23/2021		MD	OBT	09/22/2022
2	0	MINK		58		00724R1696705		MINK		03/27/2022		MD	OBT	09/22/2022
3	0	RAYMOND		58		00421R1694760		RAYMOND		08/20/2022		CA	OBT	09/22/2022
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
4	2	LAWSON		58		00876R1697849		LAWSON		09/08/2021			SSA	09/22/2022

**IRONWORKERS LOCAL UNION NO. 16
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

DRAFT - 9/26/2022

**IRONWORKERS LOCAL UNION NO. 16
PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
Baltimore, MD

Opinion

We have audited the accompanying financial statements of the Ironworkers Local Union No. 16 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 December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ironworkers Local Union No. 16 Pension Fund as of December 31, 2021 and 2020, 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 Ironworkers Local Union No. 16 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but 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 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Bethesda, MD
TBD

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 75,746,161	\$ 70,025,680
Receivables		
Employer contributions	339,477	412,336
Investment income	<u>32,848</u>	<u>34,041</u>
Total receivables	<u>372,325</u>	<u>446,377</u>
Cash		
Operating	(8,314,261)	399,814
Benefit account	5,560,034	357,179
Principal cash	<u>1,687,909</u>	<u>-</u>
Total cash	<u>(1,066,318)</u>	<u>756,993</u>
Total assets	<u>75,052,168</u>	<u>71,229,050</u>
Liabilities		
Accounts payable	115,654	205,779
Reciprocal payables	<u>-</u>	<u>23,432</u>
Total liabilities	<u>115,654</u>	<u>229,211</u>
Net assets available for benefits	<u>\$ 74,936,514</u>	<u>\$ 70,999,839</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Contribution income		
Contributions from employers	\$ 1,236,954	\$ 2,184,374
Reciprocity income	1,062,386	1,072,220
Liquidated damages	3,546	347
	2,302,886	3,256,941
Deduct: reciprocity payments	(126,607)	(393,329)
Net contribution income	2,176,279	2,863,612
Investment income (loss)		
Interest	303,003	285,585
Dividends	384,721	335,933
Securities litigation proceeds	58,833	238
Net appreciation in fair value of investments	10,679,959	4,967,015
	11,426,516	5,588,771
Less: investment fees	(423,371)	(260,627)
Net investment income (loss)	11,003,145	5,328,144
Total additions	13,179,424	8,191,756
Deductions		
Benefits		
Pension benefits	8,876,418	8,568,693
Death benefits	86,000	21,778
Total benefits	8,962,418	8,590,471
Administrative expenses	280,331	285,762
Total deductions	9,242,749	8,876,233
Net change	3,936,675	(684,477)
Net assets available for benefits		
Beginning of year	70,999,839	71,684,316
End of year	\$ 74,936,514	\$ 70,999,839

See accompanying notes to financial statements.

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Effective Date - The Ironworkers Local Union No.16 Pension Fund (the Plan) became effective July 19, 1960.

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

General - The Plan is a defined benefit pension plan covering employees who are members of Ironworkers Local Union No.16 (the Union), pursuant to collective bargaining agreements between the union and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 65, and 10 years' service credits), service pension (any age, and 25 years service credits), early pension (age 57, and 10 years' service credits), and death and disability (permanent and totally) benefits for eligible participants and their beneficiaries.

Minimum Funding Requirements - As of January 1, 2021 and 2020, the ERISA minimum funding requirements have been met.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Employer Contributions Receivable - This amount represents contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers. Therefore, an allowance for doubtful accounts is unnecessary.

Administrative Expenses - The Plan pays all administrative expenses.

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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances: retirement, death, disability, and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuation as of January 1, 2021 are shown on the following pages.

**NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2021:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 77,235,002
Other participants	19,319,714
	<u>96,554,716</u>
Nonvested benefits	<u>777,308</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 97,332,024</u>

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

Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 99,018,187
Change due to	
Benefits accumulated and plan experience	273,701
Decrease in the discount period	6,630,607
Benefits paid	<u>(8,590,471)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2021	<u>\$ 97,332,024</u>

RPA '94 funded current liability percentage - 45.7%.

Since information on the accumulated plan benefits at December 31, 2021 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2020.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Health life mortality:	IRS prescribed generational mortality table for 2021 valuation dates. Prior year, IRS prescribed generational mortality table for 2020 valuation dates
Spouse age:	Spouses of male/female participants 3 years younger/older than the participant.
Percent married:	50%.
Net investment return:	7.00%.
Current liability interest rate:	2.43% for RPA '94 current liability (2.95% prior year).
Administrative expenses:	\$300,000.
Actuarial value of assets (AVA):	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 is not permitted to be less than 80% nor more than 120% of the market value of assets.
Actuarial cost method:	Unit Credit Actuarial Cost Method.
Other changes from prior valuation:	RPA '94 prescribed interest rate changed from 2.95% to 2.43%. RPA '94 prescribed mortality assumption changed from the IRS prescribed generational mortality table for 2020 to the IRS prescribed generational mortality table for 2021.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investments: Valued at fair value, which approximates amortized cost.

U.S. Government and agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bond and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled funds: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. Real estate investments are reported at estimated fair value, which is determined by the Trust's management utilizing independent third-party appraisals, readily available market data or by using a discounted cash flow methodology. The fair values of real estate properties and real estate properties held in underlying joint ventures have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. Joint venture equity investments are stated at fair value which is derived from the Trust's equity in the net assets of the joint ventures. The net assets are calculated as the estimated fair value of the real estate properties held by the joint venture, net of the outstanding principal balance of any debt and giving consideration to any applicable preferential return provisions in the applicable joint venture agreement.

Limited partnerships: The fair values of limited partnerships reported by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values. The underlying assets in some partnerships are generally traded on exchanges and price quotes for the assets held by these funds are readily available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 475,947	475,947	\$ -	\$ -
U.S. Government and agencies	1,170,447	-	1,170,447	-
Corporate bonds and notes	2,205,912	-	2,205,912	-
Common stock	20,851,097	20,851,097	-	-
	24,703,403	\$ 21,327,044	\$ 3,376,359	\$ -
Investments measured at NAV*				
Pooled funds	28,358,251			
Limited partnerships	22,684,507			
Total investments at fair value	\$ 75,746,161			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 697,007	\$ -	\$ 697,007	\$ -
U.S. Government and agencies	840,117	729,468	110,649	-
Corporate bonds and notes	2,205,559	-	2,205,559	-
Common stock	17,151,606	17,151,606	-	-
	<u>20,894,289</u>	<u>\$ 17,881,074</u>	<u>\$ 3,013,215</u>	<u>\$ -</u>
Investments measured at NAV*				
Pooled funds	20,815,534			
Limited partnerships	<u>28,315,857</u>			
Total investments at fair value	<u>\$ 70,025,680</u>			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table and on the previous page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice
	December 31, 2021	December 31, 2020			
<u>Limited Partnerships</u>					
First Eagle Int'l. Value Fund	\$ 6,358,537	\$ 6,038,248	N/A	Discretionary	90 days
Grosvenor Opportunistic Credit Fund III	258,022	369,215	N/A	Discretionary	None
Grosvenor Opportunistic Credit Fund IV	791,362	1,585,977	N/A	Discretionary	Discretionary
Wellington CIF Opp Invest Allocation Fund	4,457,655	4,175,722	N/A	Monthly	30 days
EnTrust Special Opp. Fd III	1,918,090	2,153,072	N/A	Discretionary	Discretionary
U.S. Real Estate Investment Fund, LLC	7,628,966	6,517,964	N/A	Discretionary	90 days
Boyd State Government Fund	1,271,875	-	N/A	Discretionary	90 days
Penn Capital Defensive High Yield Fd	-	7,475,659	N/A	Discretionary	60 days
<u>Pooled funds</u>					
AFL-CIO BIT	3,245,629	3,455,762	N/A	Quarterly	30 days
AFL-CIO Equity Index	7,226,240	5,832,652	N/A	Discretionary	None
ASB Real Estate Fund	2,984,477	4,624,666	N/A	Discretionary	Quarterly
Blackrock Global Allocation	3,667,829	3,393,553	N/A	Daily	1 day
Separate Acct J	3,611,875	3,508,901	N/A	Discretionary	None

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

First Eagle International Value Fund, LP's investment objective is to seek capital appreciation by investing primarily in equity securities issued by non-U.S. issuers.

Grosvenor Opportunistic Credit Fund III is a feeder fund for the Grosvenor Opportunistic Credit Master Fund III, which implements non-traditional or alternative investment strategies.

Grosvenor Opportunistic Credit Fund IV is a feeder fund for the Grosvenor Opportunistic Credit Master Fund IV, which implements non-traditional or alternative investment strategies.

The Wellington CIF Opportunistic Investment Allocation Fund's objective is an unconstrained, non-benchmark oriented investment approach.

EnTrust Special Opportunities Fund III is designed to selectively invest in opportunistic investment offerings from their current portfolio of managers.

The U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

The investment objective of the Penn Capital Defensive High Yield Fund, LP, is to provide current income and preserve investors' principal.

The AFL-CIO Building Investment Trust invests indirectly in commercial real estate developments and acquisitions throughout the United States.

The objective the AFL-CIO Equity Index Fund is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded, resulting in low fees and expenses.

The ASB Allegiance Real Estate Fund was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Blackrock Global Allocation Fund seeks to provide investment return through a fully managed investment policy utilizing U.S. and foreign equity, debt and money market securities.

Separate Acct J's investment strategy is to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing.

NOTE 5. PLAN TERMINATION

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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.

In the event of any final termination of the Plan, the Trustees shall, after the payment of administration expenses, distribute the assets in the Trust Fund in immediate or deferred annuities or in cash or periodic payments, as the Trustees may determine. The Trustees shall instruct a qualified actuary to determine the value of the nonforfeitable benefits and the value of Plan assets. In making the valuations, the actuary shall abide by all regulations prescribed by the PBGC. All values shall be determined at the end of the Plan year during which the Plan has terminated within the meaning of Section 401A(d) of ERISA and in each plan year thereafter. Plan assets shall include claims for withdrawal liability.

If the actuary determines that the value of the nonforfeitable benefits exceed the value of Plan assets, the Trustees shall amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, to discharge when due all, of the Plan's obligations with respect to the nonforfeitable benefits. However, any Plan amendments shall be in accordance with regulations prescribed by the Secretary of the Treasury and shall reduce benefits only to the extent necessary to comply with Title IV of ERISA, and then only to the extent that these benefits are not eligible for the PBGC guarantee under Title IV of ERISA.

In the event that assets available for allocation are sufficient to pay all nonforfeitable benefits but are not sufficient to satisfy in full the pension benefits of all participants under the plan, the assets will be allocated on a pro-rata basis.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on June 1, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 6. TAX STATUS (CONTINUED)

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states in which the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Plan's participants, employees and vendors, all of which, at present cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. FUNDING STATUS

For the plan year beginning January 1, 2021, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. An application for suspension of benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) was approved by Treasury in August 2018 and suspension of benefits took effect October 1, 2018. The rehabilitation plan was amended in December 2018 to account for the MPRA benefit suspensions.

NOTE 8. FUNDING STATUS (CONTINUED)

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows:

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a "Suspension Percentage," which is the lesser of 50% and the product of (1) the "Suspension Rate" as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

		<u>Suspension rate</u>
Pensioners	-	0.1250% per month
Terminated participants	-	0.1250% per month
Beneficiaries	-	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all pensioners and beneficiaries.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through TBD, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

DRAFT - 9/26/2022

SUPPLEMENTAL INFORMATION

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Fees		
Actuarial fees	\$ 30,000	\$ 34,835
Administrative	83,541	89,508
Auditing	26,660	19,414
Investment consulting	56,250	75,000
Legal	22,404	18,387
Total fees	<u>218,855</u>	<u>237,144</u>
Other administrative		
Bank charges	5,639	2,382
Insurance		
P.B.G.C.	31,064	31,320
Other administrative	15,313	4,473
Postage and delivery	3,183	7,338
Printing, office supplies and stationery	1,671	3,023
Trustee expenses		
Meetings	95	82
Conference expenses	4,511	-
Total other administrative	<u>61,476</u>	<u>48,618</u>
Total administrative expenses	<u>\$ 280,331</u>	<u>\$ 285,762</u>

Version Updates

v20220701p

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
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	IW 16
EIN:	52-6148924
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	01/01/2018	01/01/2019	01/01/2020	N/A	N/A	N/A	N/A	N/A
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	N/A	N/A	N/A	N/A	N/A
Plan Year	Expected Benefit Payments							
2018	\$11,333,187	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$11,216,093	\$9,205,673	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$11,097,103	\$9,110,905	\$9,001,446	N/A	N/A	N/A	N/A	N/A
2021	\$11,054,822	\$9,095,138	\$8,955,630	N/A	N/A	N/A	N/A	N/A
2022	\$10,940,426	\$8,981,769	\$8,822,680	N/A	N/A	N/A	N/A	N/A
2023	\$10,802,602	\$8,852,324	\$8,688,615	N/A	N/A	N/A	N/A	N/A
2024	\$10,626,592	\$8,703,791	\$8,556,810	N/A	N/A	N/A	N/A	N/A
2025	\$10,454,020	\$8,552,185	\$8,402,160	N/A	N/A	N/A	N/A	N/A
2026	\$10,318,352	\$8,421,659	\$8,365,861	N/A	N/A	N/A	N/A	N/A
2027	\$10,107,565	\$8,224,947	\$8,180,256	N/A	N/A	N/A	N/A	N/A
2028	N/A	\$8,036,610	\$8,016,837	N/A	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$7,838,060	N/A	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	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	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.

Version Updates

v20220701p

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:	IW 16
EIN:	52-6148924
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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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 Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	2,804,049	436,405	\$6.43	149,319	N/A	\$8,412	\$0	489
2011	01/01/2011	12/31/2011	3,237,471	487,474	\$6.64	314,161	N/A	\$5,268	\$0	351
2012	01/01/2012	12/31/2012	3,413,029	428,620	\$7.96	236,417	N/A	\$2,515	\$0	325
2013	01/01/2013	12/31/2013	3,772,012	449,321	\$8.39	168,978	N/A	\$1,129	\$0	284
2014	01/01/2014	12/31/2014	3,688,607	402,589	\$9.16	348,144	N/A	\$3,226	\$0	278
2015	01/01/2015	12/31/2015	3,331,543	339,733	\$9.81	494,087	N/A	\$3,424	\$0	261
2016	01/01/2016	12/31/2016	2,317,406	264,778	\$8.75	825,329	N/A	\$1,962	\$0	233
2017	01/01/2017	12/31/2017	2,407,777	261,865	\$9.19	896,896	N/A	\$2,237	\$0	189
2018	01/01/2018	12/31/2018	2,668,838	262,044	\$10.18	692,138	N/A	\$0	\$0	180
2019	01/01/2019	12/31/2019	2,526,901	246,434	\$10.25	995,958	N/A	\$1,711	\$0	175
2020	01/01/2020	12/31/2020	1,791,045	174,321	\$10.27	1,072,220	N/A	\$347	\$0	178
2021	01/01/2021	12/31/2021	1,110,347	107,481	\$10.33	1,062,386	N/A	\$3,546	\$0	156

* 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."

Notes:

1. Total Contributions are net of reciprocated out.
2. Total Contribution Base Units are net of reciprocated out.
3. Reciprocity Contributions reflect only contributions reciprocated into the fund.
4. Other Non-Investment income is for liquidated damages.

Version Updates

v20220701p

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:	IW 16
EIN:	52-6148924
PN:	001

Unit (e.g. hourly, weekly)	Hourly
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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 Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	2,804,049	436,405	\$6.43	149,319	N/A	\$8,412	\$0	489
2011	01/01/2011	12/31/2011	3,237,471	487,474	\$6.64	314,161	N/A	\$5,268	\$0	351
2012	01/01/2012	12/31/2012	3,413,029	428,620	\$7.96	236,417	N/A	\$2,515	\$0	325
2013	01/01/2013	12/31/2013	3,772,012	449,321	\$8.39	168,978	N/A	\$1,129	\$0	284
2014	01/01/2014	12/31/2014	3,688,607	402,589	\$9.16	348,144	N/A	\$3,226	\$0	278
2015	01/01/2015	12/31/2015	3,331,543	339,733	\$9.81	494,087	N/A	\$3,424	\$0	261
2016	01/01/2016	12/31/2016	2,317,406	264,778	\$8.75	825,329	N/A	\$1,962	\$0	233
2017	01/01/2017	12/31/2017	2,407,777	261,865	\$9.19	896,896	N/A	\$2,237	\$0	189
2018	01/01/2018	12/31/2018	2,668,838	262,044	\$10.18	692,138	N/A	\$0	\$0	180
2019	01/01/2019	12/31/2019	2,526,901	246,434	\$10.25	995,958	N/A	\$1,711	\$0	175
2020	01/01/2020	12/31/2020	1,791,045	174,321	\$10.27	1,072,220	N/A	\$347	\$0	178
2021	01/01/2021	12/31/2021	1,110,347	107,481	\$10.33	1,062,386	N/A	\$3,546	\$0	156

* 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."

Notes:

1. Total Contributions are net of reciprocated out.
2. Total Contribution Base Units are net of reciprocated out.
3. Reciprocity Contributions reflect only contributions reciprocated into the fund.
4. Other Non-Investment income is for liquidated damages.

This document goes into effect August 8, 2022. Any applications filed before then would be under

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:	IW 16
EIN:	52-6148924
PN:	001
Initial Application Date:	09/29/2022
SFA Measurement Date:	06/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

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

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	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):	September 2022	1.41%	3.09%	3.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.38%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.07%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.07%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

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:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

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:		
			PBGC Premiums	Other	Total
06/30/2022	12/31/2022	N/A	\$18,768	\$213,424	\$232,192
01/01/2023	12/31/2023	1242	\$39,744	\$311,528	\$351,272
01/01/2024	12/31/2024	1318	\$42,176	\$316,121	\$358,297
01/01/2025	12/31/2025	1375	\$44,000	\$321,463	\$365,463
01/01/2026	12/31/2026	1430	\$45,760	\$327,012	\$372,772
01/01/2027	12/31/2027	1512	\$48,384	\$331,844	\$380,228
01/01/2028	12/31/2028	1562	\$49,984	\$337,848	\$387,832
01/01/2029	12/31/2029	1601	\$51,232	\$344,357	\$395,589
01/01/2030	12/31/2030	1634	\$52,288	\$351,213	\$403,501
01/01/2031	12/31/2031	1662	\$86,424	\$358,387	\$444,811
01/01/2032	12/31/2032	1712	\$89,024	\$365,018	\$454,042
01/01/2033	12/31/2033	1730	\$89,960	\$372,838	\$462,798
01/01/2034	12/31/2034	1749	\$90,948	\$380,794	\$471,742
01/01/2035	12/31/2035	1764	\$91,728	\$389,049	\$480,777
01/01/2036	12/31/2036	1775	\$92,300	\$397,607	\$489,907
01/01/2037	12/31/2037	1787	\$92,924	\$406,311	\$499,235
01/01/2038	12/31/2038	1814	\$94,328	\$414,717	\$509,045
01/01/2039	12/31/2039	1825	\$94,900	\$423,821	\$518,721
01/01/2040	12/31/2040	1842	\$95,784	\$432,921	\$528,705
01/01/2041	12/31/2041	1870	\$97,240	\$441,862	\$539,102
01/01/2042	12/31/2042	1884	\$97,968	\$451,448	\$549,416
01/01/2043	12/31/2043	1902	\$98,904	\$461,107	\$560,011
01/01/2044	12/31/2044	1910	\$99,320	\$471,290	\$570,610
01/01/2045	12/31/2045	1929	\$100,308	\$481,331	\$581,639
01/01/2046	12/31/2046	1932	\$100,464	\$492,096	\$592,560
01/01/2047	12/31/2047	1939	\$100,828	\$502,950	\$603,778
01/01/2048	12/31/2048	1928	\$100,256	\$514,602	\$614,858
01/01/2049	12/31/2049	1924	\$100,048	\$517,116	\$617,164
01/01/2050	12/31/2050	1925	\$100,100	\$491,087	\$591,187
01/01/2051	12/31/2051	1903	\$98,956	\$469,314	\$568,270
01/01/2052					

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:	IW16
EIN:	52-6148924
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,497,210.00
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,621,242.57
Projected SFA exhaustion year:	01/01/2027
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022 / 12/31/2022	\$1,413,475	\$0	\$0	-\$5,427,513	-\$7,230,404	-\$232,192	-\$12,890,109	\$709,471	\$44,440,604	\$0	\$1,730,886	\$67,641,571
01/01/2023 / 12/31/2023	\$2,607,861	\$0	\$0	-\$10,781,078	\$0	-\$351,272	-\$11,132,350	\$1,194,737	\$34,502,992	\$0	\$3,708,349	\$73,957,781
01/01/2024 / 12/31/2024	\$2,405,756	\$0	\$0	-\$10,648,361	\$0	-\$358,297	-\$11,006,658	\$891,567	\$24,387,901	\$0	\$4,042,796	\$80,406,332
01/01/2025 / 12/31/2025	\$2,219,308	\$0	\$0	-\$10,522,266	\$0	-\$365,463	-\$10,887,729	\$582,845	\$14,083,017	\$0	\$4,384,778	\$87,010,418
01/01/2026 / 12/31/2026	\$2,047,313	\$0	\$0	-\$10,426,379	\$0	-\$372,772	-\$10,799,151	\$267,835	\$3,551,701	\$0	\$4,735,512	\$93,793,243
01/01/2027 / 12/31/2027	\$1,888,642	\$0	\$0	-\$10,242,459	\$0	-\$380,228	-\$3,551,701	\$0	\$0	-\$7,070,986	\$4,908,498	\$93,519,397
01/01/2028 / 12/31/2028	\$1,742,275	\$0	\$0	-\$10,064,670	\$0	-\$387,832	\$0	\$0	\$0	-\$10,452,502	\$4,800,108	\$89,609,277
01/01/2029 / 12/31/2029	\$1,607,247	\$0	\$0	-\$9,858,855	\$0	-\$395,589	\$0	\$0	\$0	-\$10,254,444	\$4,591,417	\$85,553,497
01/01/2030 / 12/31/2030	\$1,542,000	\$0	\$0	-\$9,660,982	\$0	-\$403,501	\$0	\$0	\$0	-\$10,064,483	\$4,376,527	\$81,407,541
01/01/2031 / 12/31/2031	\$1,542,000	\$0	\$0	-\$9,451,720	\$0	-\$444,811	\$0	\$0	\$0	-\$9,896,531	\$4,157,933	\$77,210,944
01/01/2032 / 12/31/2032	\$1,542,000	\$0	\$0	-\$9,202,991	\$0	-\$454,042	\$0	\$0	\$0	-\$9,657,033	\$3,938,514	\$73,034,425
01/01/2033 / 12/31/2033	\$1,542,000	\$0	\$0	-\$8,947,635	\$0	-\$462,798	\$0	\$0	\$0	-\$9,410,433	\$3,720,364	\$68,886,356
01/01/2034 / 12/31/2034	\$1,542,000	\$0	\$0	-\$8,668,840	\$0	-\$471,742	\$0	\$0	\$0	-\$9,140,582	\$3,504,362	\$64,792,135
01/01/2035 / 12/31/2035	\$1,542,000	\$0	\$0	-\$8,393,836	\$0	-\$480,777	\$0	\$0	\$0	-\$8,874,613	\$3,291,154	\$60,750,676
01/01/2036 / 12/31/2036	\$1,542,000	\$0	\$0	-\$8,118,578	\$0	-\$489,907	\$0	\$0	\$0	-\$8,608,485	\$3,080,788	\$56,764,979
01/01/2037 / 12/31/2037	\$1,542,000	\$0	\$0	-\$7,894,451	\$0	-\$499,235	\$0	\$0	\$0	-\$8,393,686	\$2,872,060	\$52,785,352
01/01/2038 / 12/31/2038	\$1,542,000	\$0	\$0	-\$7,618,333	\$0	-\$509,045	\$0	\$0	\$0	-\$8,127,378	\$2,665,026	\$48,865,000
01/01/2039 / 12/31/2039	\$1,542,000	\$0	\$0	-\$7,351,584	\$0	-\$518,721	\$0	\$0	\$0	-\$7,870,305	\$2,460,936	\$44,997,631
01/01/2040 / 12/31/2040	\$1,542,000	\$0	\$0	-\$7,107,350	\$0	-\$528,705	\$0	\$0	\$0	-\$7,636,055	\$2,259,090	\$41,162,666
01/01/2041 / 12/31/2041	\$1,542,000	\$0	\$0	-\$6,852,614	\$0	-\$539,102	\$0	\$0	\$0	-\$7,391,716	\$2,059,255	\$37,372,205
01/01/2042 / 12/31/2042	\$1,542,000	\$0	\$0	-\$6,629,957	\$0	-\$549,416	\$0	\$0	\$0	-\$7,179,373	\$1,860,966	\$33,595,798
01/01/2043 / 12/31/2043	\$1,542,000	\$0	\$0	-\$6,404,740	\$0	-\$560,011	\$0	\$0	\$0	-\$6,964,751	\$1,663,493	\$29,836,540
01/01/2044 / 12/31/2044	\$1,542,000	\$0	\$0	-\$6,213,601	\$0	-\$570,610	\$0	\$0	\$0	-\$6,784,211	\$1,466,038	\$26,060,366
01/01/2045 / 12/31/2045	\$1,542,000	\$0	\$0	-\$5,998,330	\$0	-\$581,639	\$0	\$0	\$0	-\$6,579,969	\$1,268,302	\$22,290,699
01/01/2046 / 12/31/2046	\$1,542,000	\$0	\$0	-\$5,772,754	\$0	-\$592,560	\$0	\$0	\$0	-\$6,365,314	\$1,071,192	\$18,538,577
01/01/2047 / 12/31/2047	\$1,542,000	\$0	\$0	-\$5,537,745	\$0	-\$603,778	\$0	\$0	\$0	-\$6,141,523	\$875,269	\$14,814,323
01/01/2048 / 12/31/2048	\$1,542,000	\$0	\$0	-\$5,337,135	\$0	-\$614,858	\$0	\$0	\$0	-\$5,951,993	\$679,936	\$11,084,266
01/01/2049 / 12/31/2049	\$1,542,000	\$0	\$0	-\$5,143,037	\$0	-\$617,164	\$0	\$0	\$0	-\$5,760,201	\$484,350	\$7,350,414
01/01/2050 / 12/31/2050	\$1,542,000	\$0	\$0	-\$4,926,561	\$0	-\$591,187	\$0	\$0	\$0	-\$5,517,748	\$289,906	\$3,664,572
01/01/2051 / 12/31/2051	\$1,542,000	\$0	\$0	-\$4,735,587	\$0	-\$568,270	\$0	\$0	\$0	-\$5,303,857	\$97,286	\$0

This document goes into effect August 8, 2022. Any applications filed before then would be under

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:	IW 16
EIN:	52-6148924
PN:	001
Initial Application Date:	09/29/2022
SFA Measurement Date:	06/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

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

Non-SFA Interest Rate Used:	5.38%
SFA Interest Rate Used:	3.07%

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:	7.00%
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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):	September 2022	1.41%	3.09%	3.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.38%
--	-------

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.38%
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This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Match Check:	Match
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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):	3.07%
---	-------

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.07%
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This amount is calculated based on the other information entered above.

SFA Interest Rate Match Check:	Match
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If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2
5FA Determination - Benefit Payment for the "best method" for all plans, and for the "increasing assets method" for MHP a plan
 See Template 4A, Item 4.02, for Additional Instructions for Sheet 4A-2

12/26/2016

PLAN INFORMATION	
Allegation	501-c
Plan Name	5C-1000025
DB	
DC	
DBA	
5FA Measurement Date	06/30/2022

On this sheet, all monetary amounts are positive amounts.					
5FA Measurement Date (Measurement Year)	Current Reference and Beneficiaries to Pay Plan Year End Date	Current Estimated Total Estimated	PROJECTED BENEFIT PAYMENTS to:		
			Current Active	Beneficiaries to Pay	Total
01/01/2021					
01/01/2022					
01/01/2023					
01/01/2024					
01/01/2025					
01/01/2026					
01/01/2027					
01/01/2028					
01/01/2029					
01/01/2030					
01/01/2031					
01/01/2032					
01/01/2033					
01/01/2034					
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01/01/2038					
01/01/2039					
01/01/2040					
01/01/2041					
01/01/2042					
01/01/2043					
01/01/2044					
01/01/2045					
01/01/2046					
01/01/2047					
01/01/2048					
01/01/2049					
01/01/2050					
01/01/2051					
01/01/2052					

Valuation Output: **Plan** **01/01/2021 Valuation - No Susp-V1** **Printed** **August 8, 2022 7:36 PM (UTC-4:00)**

Year	Funding Expense (\$K Yr)	2021 Precedent	2021 Precedent	2021 Precedent	2021 Precedent	2021 Precedent	Present Value of Future Benefits		Acting	Salary	Enterprise Inactive Head	Benefits	Statistics		
							Total Promoted	Acting Headcount					Total Inactive Headcount	Benefits	
2021	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2022	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2023	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2024	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2025	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2026	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2027	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2028	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2029	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2030	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2031	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2032	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2033	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2034	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2035	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2036	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2037	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2038	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2039	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2040	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2041	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2042	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2043	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2044	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2045	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2046	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2047	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2048	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2049	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2050	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2051	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2052	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2053	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2054	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2055	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2056	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2057	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2058	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2059	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2060	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2061	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2062	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2063	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2064	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2065	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2066	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2067	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2068	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2069	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2070	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2071	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2072	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2073	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2074	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2075	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2076	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2077	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2078	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2079	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2080	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2081	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2082	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2083	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2084	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2085	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2086	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2087	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2088	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2089	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2090	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2091	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2092	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2093	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2094	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2095	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2096	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2097	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2098	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2099	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2100	10,824.129	318,205	21,954	354,468	8,936,201	903,500									
2101	10,824.129	318,205	21,954	354,468	8,936,201	903,									

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:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

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:		
			PBGC Premiums	Other	Total
06/30/2022	12/31/2022	N/A	\$18,768	\$213,424	\$232,192
01/01/2023	12/31/2023	1242	\$39,744	\$311,528	\$351,272
01/01/2024	12/31/2024	1318	\$42,176	\$316,121	\$358,297
01/01/2025	12/31/2025	1375	\$44,000	\$321,463	\$365,463
01/01/2026	12/31/2026	1430	\$45,760	\$327,012	\$372,772
01/01/2027	12/31/2027	1512	\$48,384	\$331,844	\$380,228
01/01/2028	12/31/2028	1562	\$49,984	\$337,848	\$387,832
01/01/2029	12/31/2029	1601	\$51,232	\$344,357	\$395,589
01/01/2030	12/31/2030	1634	\$52,288	\$351,213	\$403,501
01/01/2031	12/31/2031	1662	\$86,424	\$358,387	\$444,811
01/01/2032	12/31/2032	1712	\$89,024	\$365,018	\$454,042
01/01/2033	12/31/2033	1730	\$89,960	\$372,838	\$462,798
01/01/2034	12/31/2034	1749	\$90,948	\$380,794	\$471,742
01/01/2035	12/31/2035	1764	\$91,728	\$389,049	\$480,777
01/01/2036	12/31/2036	1775	\$92,300	\$397,607	\$489,907
01/01/2037	12/31/2037	1787	\$92,924	\$406,311	\$499,235
01/01/2038	12/31/2038	1814	\$94,328	\$414,717	\$509,045
01/01/2039	12/31/2039	1825	\$94,900	\$423,821	\$518,721
01/01/2040	12/31/2040	1842	\$95,784	\$432,921	\$528,705
01/01/2041	12/31/2041	1870	\$97,240	\$441,862	\$539,102
01/01/2042	12/31/2042	1884	\$97,968	\$451,448	\$549,416
01/01/2043	12/31/2043	1902	\$98,904	\$461,107	\$560,011
01/01/2044	12/31/2044	1910	\$99,320	\$471,290	\$570,610
01/01/2045	12/31/2045	1929	\$100,308	\$481,331	\$581,639
01/01/2046	12/31/2046	1932	\$100,464	\$492,096	\$592,560
01/01/2047	12/31/2047	1939	\$100,828	\$502,950	\$603,778
01/01/2048	12/31/2048	1928	\$100,256	\$514,602	\$614,858
01/01/2049	12/31/2049	1924	\$100,048	\$517,116	\$617,164
01/01/2050	12/31/2050	1925	\$100,100	\$491,087	\$591,187
01/01/2051	12/31/2051	1903	\$98,956	\$469,314	\$568,270
01/01/2052					

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:	IW16
EIN:	52-6148924
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,497,210.00
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,621,242.57
Projected SFA exhaustion year:	01/01/2027
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022 / 12/31/2022	\$1,413,475	\$0	\$0	-\$5,427,513	-\$7,230,404	-\$232,192	-\$12,890,109	\$709,471	\$44,440,604	\$0	\$1,730,886	\$67,641,571
01/01/2023 / 12/31/2023	\$2,607,861	\$0	\$0	-\$10,781,078	\$0	-\$351,272	-\$11,132,350	\$1,194,737	\$34,502,992	\$0	\$3,708,349	\$73,957,781
01/01/2024 / 12/31/2024	\$2,405,756	\$0	\$0	-\$10,648,361	\$0	-\$358,297	-\$11,006,658	\$891,567	\$24,387,901	\$0	\$4,042,796	\$80,406,332
01/01/2025 / 12/31/2025	\$2,219,308	\$0	\$0	-\$10,522,266	\$0	-\$365,463	-\$10,887,729	\$582,845	\$14,083,017	\$0	\$4,384,778	\$87,010,418
01/01/2026 / 12/31/2026	\$2,047,313	\$0	\$0	-\$10,426,379	\$0	-\$372,772	-\$10,799,151	\$267,835	\$3,551,701	\$0	\$4,735,512	\$93,793,243
01/01/2027 / 12/31/2027	\$1,888,642	\$0	\$0	-\$10,242,459	\$0	-\$380,228	-\$3,551,701	\$0	\$0	-\$7,070,986	\$4,908,498	\$93,519,397
01/01/2028 / 12/31/2028	\$1,742,275	\$0	\$0	-\$10,064,670	\$0	-\$387,832	\$0	\$0	\$0	-\$10,452,502	\$4,800,108	\$89,609,277
01/01/2029 / 12/31/2029	\$1,607,247	\$0	\$0	-\$9,858,855	\$0	-\$395,589	\$0	\$0	\$0	-\$10,254,444	\$4,591,417	\$85,553,497
01/01/2030 / 12/31/2030	\$1,542,000	\$0	\$0	-\$9,660,982	\$0	-\$403,501	\$0	\$0	\$0	-\$10,064,483	\$4,376,527	\$81,407,541
01/01/2031 / 12/31/2031	\$1,542,000	\$0	\$0	-\$9,451,720	\$0	-\$444,811	\$0	\$0	\$0	-\$9,896,531	\$4,157,933	\$77,210,944
01/01/2032 / 12/31/2032	\$1,542,000	\$0	\$0	-\$9,202,991	\$0	-\$454,042	\$0	\$0	\$0	-\$9,657,033	\$3,938,514	\$73,034,425
01/01/2033 / 12/31/2033	\$1,542,000	\$0	\$0	-\$8,947,635	\$0	-\$462,798	\$0	\$0	\$0	-\$9,410,433	\$3,720,364	\$68,886,356
01/01/2034 / 12/31/2034	\$1,542,000	\$0	\$0	-\$8,668,840	\$0	-\$471,742	\$0	\$0	\$0	-\$9,140,582	\$3,504,362	\$64,792,135
01/01/2035 / 12/31/2035	\$1,542,000	\$0	\$0	-\$8,393,836	\$0	-\$480,777	\$0	\$0	\$0	-\$8,874,613	\$3,291,154	\$60,750,676
01/01/2036 / 12/31/2036	\$1,542,000	\$0	\$0	-\$8,118,578	\$0	-\$489,907	\$0	\$0	\$0	-\$8,608,485	\$3,080,788	\$56,764,979
01/01/2037 / 12/31/2037	\$1,542,000	\$0	\$0	-\$7,894,451	\$0	-\$499,235	\$0	\$0	\$0	-\$8,393,686	\$2,872,060	\$52,785,352
01/01/2038 / 12/31/2038	\$1,542,000	\$0	\$0	-\$7,618,333	\$0	-\$509,045	\$0	\$0	\$0	-\$8,127,378	\$2,665,026	\$48,865,000
01/01/2039 / 12/31/2039	\$1,542,000	\$0	\$0	-\$7,351,584	\$0	-\$518,721	\$0	\$0	\$0	-\$7,870,305	\$2,460,936	\$44,997,631
01/01/2040 / 12/31/2040	\$1,542,000	\$0	\$0	-\$7,107,350	\$0	-\$528,705	\$0	\$0	\$0	-\$7,636,055	\$2,259,090	\$41,162,666
01/01/2041 / 12/31/2041	\$1,542,000	\$0	\$0	-\$6,852,614	\$0	-\$539,102	\$0	\$0	\$0	-\$7,391,716	\$2,059,255	\$37,372,205
01/01/2042 / 12/31/2042	\$1,542,000	\$0	\$0	-\$6,629,957	\$0	-\$549,416	\$0	\$0	\$0	-\$7,179,373	\$1,860,966	\$33,595,798
01/01/2043 / 12/31/2043	\$1,542,000	\$0	\$0	-\$6,404,740	\$0	-\$560,011	\$0	\$0	\$0	-\$6,964,751	\$1,663,493	\$29,836,540
01/01/2044 / 12/31/2044	\$1,542,000	\$0	\$0	-\$6,213,601	\$0	-\$570,610	\$0	\$0	\$0	-\$6,784,211	\$1,466,038	\$26,060,366
01/01/2045 / 12/31/2045	\$1,542,000	\$0	\$0	-\$5,998,330	\$0	-\$581,639	\$0	\$0	\$0	-\$6,579,969	\$1,268,302	\$22,290,699
01/01/2046 / 12/31/2046	\$1,542,000	\$0	\$0	-\$5,772,754	\$0	-\$592,560	\$0	\$0	\$0	-\$6,365,314	\$1,071,192	\$18,538,577
01/01/2047 / 12/31/2047	\$1,542,000	\$0	\$0	-\$5,537,745	\$0	-\$603,778	\$0	\$0	\$0	-\$6,141,523	\$875,269	\$14,814,323
01/01/2048 / 12/31/2048	\$1,542,000	\$0	\$0	-\$5,337,135	\$0	-\$614,858	\$0	\$0	\$0	-\$5,951,993	\$679,936	\$11,084,266
01/01/2049 / 12/31/2049	\$1,542,000	\$0	\$0	-\$5,143,037	\$0	-\$617,164	\$0	\$0	\$0	-\$5,760,201	\$484,350	\$7,350,414
01/01/2050 / 12/31/2050	\$1,542,000	\$0	\$0	-\$4,926,561	\$0	-\$591,187	\$0	\$0	\$0	-\$5,517,748	\$289,906	\$3,664,572
01/01/2051 / 12/31/2051	\$1,542,000	\$0	\$0	-\$4,735,587	\$0	-\$568,270	\$0	\$0	\$0	-\$5,303,857	\$97,286	\$0

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:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.
PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date		Current Retirees and	Current Terminated	Current Active		
/ Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay	Vested Participants	Participants	New Entrants	Total
		Status				
06/30/2022	12/31/2022	\$5,062,208	\$166,742	\$198,203	\$361	\$5,427,513
01/01/2023	12/31/2023	\$9,854,444	\$432,297	\$491,941	\$2,396	\$10,781,078
01/01/2024	12/31/2024	\$9,564,136	\$525,328	\$554,372	\$4,525	\$10,648,361
01/01/2025	12/31/2025	\$9,276,597	\$611,531	\$626,675	\$7,463	\$10,522,266
01/01/2026	12/31/2026	\$8,972,925	\$740,371	\$701,559	\$11,524	\$10,426,379
01/01/2027	12/31/2027	\$8,665,703	\$814,564	\$745,201	\$16,991	\$10,242,459
01/01/2028	12/31/2028	\$8,353,506	\$891,842	\$794,710	\$24,612	\$10,064,670
01/01/2029	12/31/2029	\$8,035,729	\$946,723	\$844,062	\$32,341	\$9,858,855
01/01/2030	12/31/2030	\$7,711,951	\$1,002,152	\$905,345	\$41,534	\$9,660,982
01/01/2031	12/31/2031	\$7,383,016	\$1,067,677	\$949,265	\$51,762	\$9,451,720
01/01/2032	12/31/2032	\$7,047,146	\$1,097,765	\$993,294	\$64,786	\$9,202,991
01/01/2033	12/31/2033	\$6,706,430	\$1,131,900	\$1,028,678	\$80,627	\$8,947,635
01/01/2034	12/31/2034	\$6,352,408	\$1,161,368	\$1,057,685	\$97,379	\$8,668,840
01/01/2035	12/31/2035	\$6,009,417	\$1,186,023	\$1,081,463	\$116,933	\$8,393,836
01/01/2036	12/31/2036	\$5,668,577	\$1,211,763	\$1,101,594	\$136,644	\$8,118,578
01/01/2037	12/31/2037	\$5,329,139	\$1,245,810	\$1,161,672	\$157,830	\$7,894,451
01/01/2038	12/31/2038	\$4,992,535	\$1,257,279	\$1,188,069	\$180,450	\$7,618,333
01/01/2039	12/31/2039	\$4,660,288	\$1,270,413	\$1,215,764	\$205,119	\$7,351,584
01/01/2040	12/31/2040	\$4,333,952	\$1,302,055	\$1,239,723	\$231,620	\$7,107,350
01/01/2041	12/31/2041	\$4,015,044	\$1,314,125	\$1,263,469	\$259,976	\$6,852,614
01/01/2042	12/31/2042	\$3,705,019	\$1,328,948	\$1,306,312	\$289,678	\$6,629,957
01/01/2043	12/31/2043	\$3,405,187	\$1,335,160	\$1,342,352	\$322,041	\$6,404,740
01/01/2044	12/31/2044	\$3,116,696	\$1,349,607	\$1,389,240	\$358,058	\$6,213,601
01/01/2045	12/31/2045	\$2,840,516	\$1,340,944	\$1,422,488	\$394,382	\$5,998,330
01/01/2046	12/31/2046	\$2,577,427	\$1,343,191	\$1,418,723	\$433,413	\$5,772,754
01/01/2047	12/31/2047	\$2,328,115	\$1,322,623	\$1,413,626	\$473,381	\$5,537,745
01/01/2048	12/31/2048	\$2,093,110	\$1,315,222	\$1,414,580	\$514,223	\$5,337,135
01/01/2049	12/31/2049	\$1,872,772	\$1,306,818	\$1,408,016	\$555,431	\$5,143,037
01/01/2050	12/31/2050	\$1,667,279	\$1,262,219	\$1,400,673	\$596,390	\$4,926,561
01/01/2051	12/31/2051	\$1,476,568	\$1,242,144	\$1,378,663	\$638,212	\$4,735,587
01/01/2052						

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:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
06/30/2022	12/31/2022		N/A	\$18,768	\$213,424	\$232,192
01/01/2023	12/31/2023		1242	\$39,744	\$311,528	\$351,272
01/01/2024	12/31/2024		1318	\$42,176	\$316,121	\$358,297
01/01/2025	12/31/2025		1375	\$44,000	\$321,463	\$365,463
01/01/2026	12/31/2026		1430	\$45,760	\$327,012	\$372,772
01/01/2027	12/31/2027		1512	\$48,384	\$331,844	\$380,228
01/01/2028	12/31/2028		1562	\$49,984	\$337,848	\$387,832
01/01/2029	12/31/2029		1601	\$51,232	\$344,357	\$395,589
01/01/2030	12/31/2030		1634	\$52,288	\$351,213	\$403,501
01/01/2031	12/31/2031		1662	\$86,424	\$358,387	\$444,811
01/01/2032	12/31/2032		1712	\$89,024	\$365,018	\$454,042
01/01/2033	12/31/2033		1730	\$89,960	\$372,838	\$462,798
01/01/2034	12/31/2034		1749	\$90,948	\$380,794	\$471,742
01/01/2035	12/31/2035		1764	\$91,728	\$389,049	\$480,777
01/01/2036	12/31/2036		1775	\$92,300	\$397,607	\$489,907
01/01/2037	12/31/2037		1787	\$92,924	\$406,311	\$499,235
01/01/2038	12/31/2038		1814	\$94,328	\$414,717	\$509,045
01/01/2039	12/31/2039		1825	\$94,900	\$423,821	\$518,721
01/01/2040	12/31/2040		1842	\$95,784	\$432,921	\$528,705
01/01/2041	12/31/2041		1870	\$97,240	\$441,862	\$539,102
01/01/2042	12/31/2042		1884	\$97,968	\$451,448	\$549,416
01/01/2043	12/31/2043		1902	\$98,904	\$461,107	\$560,011
01/01/2044	12/31/2044		1910	\$99,320	\$471,290	\$570,610
01/01/2045	12/31/2045		1929	\$100,308	\$481,331	\$581,639
01/01/2046	12/31/2046		1932	\$100,464	\$492,096	\$592,560
01/01/2047	12/31/2047		1939	\$100,828	\$502,950	\$603,778
01/01/2048	12/31/2048		1928	\$100,256	\$514,602	\$614,858
01/01/2049	12/31/2049		1924	\$100,048	\$517,116	\$617,164
01/01/2050	12/31/2050		1925	\$100,100	\$491,087	\$591,187
01/01/2051	12/31/2051		1903	\$98,956	\$469,314	\$568,270
01/01/2052						

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:	IW16
EIN:	52-6148924
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,497,210
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$49,195,231
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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 5A-1)	(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 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses 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 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))
06/30/2022	12/31/2022	\$1,450,534	\$0	\$0	-\$5,427,513	-\$7,230,404	-\$232,192	-\$12,890,109	\$596,344	\$36,901,465	\$0	\$1,731,375	\$67,679,119
01/01/2023	12/31/2023	\$2,901,068	\$0	\$0	-\$10,781,078	\$0	-\$351,272	-\$11,132,350	\$963,285	\$26,732,401	\$0	\$3,718,153	\$74,298,340
01/01/2024	12/31/2024	\$2,901,068	\$0	\$0	-\$10,648,361	\$0	-\$358,297	-\$11,006,658	\$653,010	\$16,378,753	\$0	\$4,074,267	\$81,273,675
01/01/2025	12/31/2025	\$2,901,068	\$0	\$0	-\$10,522,266	\$0	-\$365,463	-\$10,887,729	\$336,964	\$5,827,988	\$0	\$4,449,540	\$88,624,284
01/01/2026	12/31/2026	\$2,901,068	\$0	\$0	-\$10,426,379	\$0	-\$372,772	-\$5,827,988	\$0	\$0	-\$4,971,163	\$4,713,030	\$91,267,219
01/01/2027	12/31/2027	\$2,901,068	\$0	\$0	-\$10,242,459	\$0	-\$380,228	\$0	\$0	\$0	-\$10,622,687	\$4,705,186	\$88,250,787
01/01/2028	12/31/2028	\$2,901,068	\$0	\$0	-\$10,064,670	\$0	-\$387,832	\$0	\$0	\$0	-\$10,452,502	\$4,547,420	\$85,246,773
01/01/2029	12/31/2029	\$2,901,068	\$0	\$0	-\$9,858,855	\$0	-\$395,589	\$0	\$0	\$0	-\$10,254,444	\$4,391,062	\$82,284,459
01/01/2030	12/31/2030	\$2,901,068	\$0	\$0	-\$9,660,982	\$0	-\$403,501	\$0	\$0	\$0	-\$10,064,483	\$4,236,732	\$79,357,777
01/01/2031	12/31/2031	\$2,901,068	\$0	\$0	-\$9,451,720	\$0	-\$444,811	\$0	\$0	\$0	-\$9,896,531	\$4,083,736	\$76,446,050
01/01/2032	12/31/2032	\$2,901,068	\$0	\$0	-\$9,202,991	\$0	-\$454,042	\$0	\$0	\$0	-\$9,657,033	\$3,933,443	\$73,623,528
01/01/2033	12/31/2033	\$2,901,068	\$0	\$0	-\$8,947,635	\$0	-\$462,798	\$0	\$0	\$0	-\$9,410,433	\$3,788,138	\$70,902,301
01/01/2034	12/31/2034	\$2,901,068	\$0	\$0	-\$8,668,840	\$0	-\$471,742	\$0	\$0	\$0	-\$9,140,582	\$3,648,900	\$68,311,686
01/01/2035	12/31/2035	\$2,901,068	\$0	\$0	-\$8,393,836	\$0	-\$480,777	\$0	\$0	\$0	-\$8,874,613	\$3,516,585	\$65,854,727
01/01/2036	12/31/2036	\$2,901,068	\$0	\$0	-\$8,118,578	\$0	-\$489,907	\$0	\$0	\$0	-\$8,608,485	\$3,391,466	\$63,538,776
01/01/2037	12/31/2037	\$2,901,068	\$0	\$0	-\$7,894,451	\$0	-\$499,235	\$0	\$0	\$0	-\$8,393,686	\$3,272,570	\$61,318,728
01/01/2038	12/31/2038	\$2,901,068	\$0	\$0	-\$7,618,333	\$0	-\$509,045	\$0	\$0	\$0	-\$8,127,378	\$3,160,201	\$59,252,619
01/01/2039	12/31/2039	\$2,901,068	\$0	\$0	-\$7,351,584	\$0	-\$518,721	\$0	\$0	\$0	-\$7,870,305	\$3,055,870	\$57,339,252
01/01/2040	12/31/2040	\$2,901,068	\$0	\$0	-\$7,107,350	\$0	-\$528,705	\$0	\$0	\$0	-\$7,636,055	\$2,959,149	\$55,563,415
01/01/2041	12/31/2041	\$2,901,068	\$0	\$0	-\$6,852,614	\$0	-\$539,102	\$0	\$0	\$0	-\$7,391,716	\$2,870,096	\$53,942,862
01/01/2042	12/31/2042	\$2,901,068	\$0	\$0	-\$6,629,957	\$0	-\$549,416	\$0	\$0	\$0	-\$7,179,373	\$2,788,547	\$52,453,104
01/01/2043	12/31/2043	\$2,901,068	\$0	\$0	-\$6,404,740	\$0	-\$560,011	\$0	\$0	\$0	-\$6,964,751	\$2,714,096	\$51,103,518
01/01/2044	12/31/2044	\$2,901,068	\$0	\$0	-\$6,213,601	\$0	-\$570,610	\$0	\$0	\$0	-\$6,784,211	\$2,646,281	\$49,866,655
01/01/2045	12/31/2045	\$2,901,068	\$0	\$0	-\$5,998,330	\$0	-\$581,639	\$0	\$0	\$0	-\$6,579,969	\$2,585,160	\$48,772,915
01/01/2046	12/31/2046	\$2,901,068	\$0	\$0	-\$5,772,754	\$0	-\$592,560	\$0	\$0	\$0	-\$6,365,314	\$2,532,015	\$47,840,685
01/01/2047	12/31/2047	\$2,901,068	\$0	\$0	-\$5,537,745	\$0	-\$603,778	\$0	\$0	\$0	-\$6,141,523	\$2,487,802	\$47,088,032
01/01/2048	12/31/2048	\$2,901,068	\$0	\$0	-\$5,337,135	\$0	-\$614,858	\$0	\$0	\$0	-\$5,951,993	\$2,452,341	\$46,489,448
01/01/2049	12/31/2049	\$2,901,068	\$0	\$0	-\$5,143,037	\$0	-\$617,164	\$0	\$0	\$0	-\$5,760,201	\$2,425,229	\$46,055,544
01/01/2050	12/31/2050	\$2,901,068	\$0	\$0	-\$4,926,561	\$0	-\$591,187	\$0	\$0	\$0	-\$5,517,748	\$2,408,322	\$45,847,186
01/01/2051	12/31/2051	\$2,901,068	\$0	\$0	-\$4,735,587	\$0	-\$568,270	\$0	\$0	\$0	-\$5,303,857	\$2,402,790	\$45,847,187

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

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 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 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 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 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 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-1.

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 Sheet 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 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

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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:	IW16	
EIN:	52-6148924	
PN:	001	
MPRA Plan?	Yes	
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	

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	\$49,195,231
2	Change in CBU assumption	\$26,503,092	\$75,698,323
3	Change in Future Contribution Rates	(\$1,689,495)	\$74,008,828
4			
5			

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.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Version Updates

v20220701p

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
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	IW 16
EIN:	52-6148924
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
CBU Assumption	Static assumption of 294,824 hours each year in the future, as approved in the MPRA benefit suspension application.	The plan will maintain the same annual decrease in hours equal to the geometric average annual decrease in hours for the 10 year period prior to the filing year (excluding the COVID period) until it reaches 150,000 annual hours, where it will remain steady.	Given the continued collapse in the Plan's actual CBUs and the fund's increasing reliance on reciprocal hours to fund benefits, it is unreasonable to assume the plan could increase annual CBUs to 300,000 annually.
Projection Contribution Rates	\$9.84/hr in all future years	\$10.28/hr in all future years	Updated to reflect increase in Local 16 contribution rates and the effective reciprocal rates received over the most recent plan year.
Administrative Expenses	\$344,383 in 2022, increasing 2% annually to reflect inflation	\$344,383 in 2022, increasing 2% annually to reflect inflation; reflecting an increase in PBGC premium rates to \$52 per participant effective 2031 with a annual cap on administrative expenses equal to 12% of annual benefit payments. An additional \$60,000 was added in 2022 to account for increased fees related to the application.	Updated to reflect PBGC's assumptions guidance criteria
New Entrant Profile	Based on characteristics of new entrants hired within the prior 12 months	Based on characteristics of new entrants and rehires hired within the prior 5 years	Updated to reflect PBGC's assumptions guidance criteria

Version Updates

v20220701p

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: IW16

EIN: 52-6148924

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
06/30/2022	12/31/2022	\$726,892	69,493	\$10.46	\$686,583	N/A	\$0	\$0	\$0	156
01/01/2023	12/31/2023	\$1,341,118	128,214	\$10.46	\$1,266,743	N/A	\$0	\$0	\$0	156
01/01/2024	12/31/2024	\$1,237,188	118,278	\$10.46	\$1,168,568	N/A	\$0	\$0	\$0	156
01/01/2025	12/31/2025	\$1,141,301	109,111	\$10.46	\$1,078,007	N/A	\$0	\$0	\$0	156
01/01/2026	12/31/2026	\$1,052,851	100,655	\$10.46	\$994,462	N/A	\$0	\$0	\$0	156
01/01/2027	12/31/2027	\$971,253	92,854	\$10.46	\$917,389	N/A	\$0	\$0	\$0	156
01/01/2028	12/31/2028	\$895,983	85,658	\$10.46	\$846,292	N/A	\$0	\$0	\$0	156
01/01/2029	12/31/2029	\$826,539	79,019	\$10.46	\$780,708	N/A	\$0	\$0	\$0	156
01/01/2030	12/31/2030	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2031	12/31/2031	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2032	12/31/2032	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2033	12/31/2033	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2034	12/31/2034	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2035	12/31/2035	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2036	12/31/2036	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2037	12/31/2037	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2038	12/31/2038	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2039	12/31/2039	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2040	12/31/2040	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2041	12/31/2041	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2042	12/31/2042	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2043	12/31/2043	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2044	12/31/2044	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2045	12/31/2045	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2046	12/31/2046	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2047	12/31/2047	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2048	12/31/2048	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2049	12/31/2049	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2050	12/31/2050	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2051	12/31/2051	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	156
01/01/2052										

* 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."

- Notes:
1. Total are Contributions are net of reciprocated out.
 2. Total Contribution Base Units are net of reciprocated out.
 3. The Average Contribution Rate is reflective of only contributions received from Local 16 Participants who worked within the Local 16 jurisdiction (i.e., it does not reflect the contribution rates for reciprocated hours). The average contribution rate reflecting reciprocated contributions is \$10.11 per hour. Additional documentation for this rate can be found within Section D of the file named "SFA App IW16.pdf"
 4. Reciprocity Contributions reflect only contributions reciprocated into the fund.

**RESTATED AGREEMENT AND DECLARATION OF TRUST
CONTINUING THE IRONWORKERS LOCAL
NO. 16 PENSION TRUST FUND**

This Restated Agreement and Declaration of Trust hereby amends and replaces the prior Pension Trust Agreement of the Ironworkers Local No. 16 Trust Fund, dated January 14, 1979, as subsequently amended, and is made and entered into effective the 1ST day of November, 2005; in the State of Maryland, by and between LOCAL UNION NO. 16, INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS, A.F.L.-C.I.O., (hereafter referred to as the "Union") and the IRONWORKERS GLAZIERS EMPLOYERS ASSOCIATION (hereafter referred to as the "Association"), for and on behalf of themselves, their constituent members, and such other Employers who may become parties hereto, and the individual Trustees hereinafter referred to as the "TRUSTEES," selected as hereinafter described, who have affixed their respective signatures hereto, accepting the Trust obligations herein declared:

WHEREAS, the parties hereto believe that it is in the best interest of the employees represented by the Union, and the beneficiaries of these employees, to provide retirement benefits and for that purpose continue this Trust Fund; and

WHEREAS, various employers and the Union have entered into collective bargaining agreements which provide, among other things, that the employers will make payments to a retirement trust fund to provide retirement benefits to employees and their beneficiaries; and

WHEREAS, the parties hereto intend that the trust fund continued hereby constitutes a Taft-Hartley Trust Fund under Section 302 of the Labor Management Relations Act of 1947 and a qualified pension plan under Section 401(a) of the Internal Revenue Code; and

WHEREAS, the parties desire that the Trustees continue to hold and administer the assets of the trust fund in accordance with this Restated Agreement and Declaration of Trust and the Trustees are willing to continue to hold and administer such assets pursuant to the terms of this Restated Agreement and Declaration of Trust;

NOW, THEREFORE, in consideration of the promises and of the mutual agreements contained in this Restated Agreement and Declaration of Trust, the parties hereto agree to and adopt all of the terms and provisions contained herein and the Trustees declare that they will receive, hold, use and apply the contributions and any other money or property which may come into their hands as Trustees for the exclusive benefit of the employees and their beneficiaries upon the terms, conditions and trusts, hereinafter stated.

ARTICLE I DEFINITIONS

Unless the context or subject matter requires otherwise, the following definitions will govern in this Trust Agreement:

Section 1. Association. "Association" means the Ironworkers Glaziers Association and any successor thereof.

Section 2. Collective Bargaining Agreement. "Collective Bargaining Agreement" means a written labor contract or other written agreement between the Union and the Association, an Employer or group of employers which requires Contributions to this Fund in a manner acceptable to the Trustees together with any modifications, supplements or amendments thereto.

Section 3. Contributions. "Contributions" mean the contributions made by Employers to this Fund pursuant to the provisions of a Collective Bargaining Agreement or Participation Agreement and as set forth in this Restated Agreement and Declaration of Trust.

Section 4. Employee. "Employee" shall mean:

- (i) an employee of an Employer for whom contributions are made, or required to be made, to the Fund pursuant to a Collective Bargaining Agreement or other agreement with the Union or the Fund;
- (ii) an employee of an Employer who has signed a Participation Agreement with the Fund;
- (iii) an employee of an Employer as defined in Article I, Section 5(a)-(g) below, or
- (iv) an employee of an Employer whose participation in the Plan is permitted by the Trustees and does not adversely affect the tax-qualified status of the Plan or the tax-exempt status of the Fund under the Internal Revenue Code.

The Trustees have the discretionary authority to adopt rules covering eligibility, termination of eligibility, reinstatement of eligibility, reporting, and record keeping requirements for Employees and Beneficiaries. Pursuant to Article V, Section 5(aa), the Trustees have the power to adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer or who are relatives of an officer or owner of an unincorporated owner (such participation rules may include special reporting and record keeping requirements, minimum contribution requirements, and the submission of certifications.) The term "Employee" does not include any person who has a direct or indirect interest in a sole proprietorship or a partnership which is an Employer.

For the purpose of accepting contributions made to Employers defined in Section 5(d) of this Article, Employee shall also mean Trustees entitled to have contributions made on their behalf, under this or a related Trust Fund Trust Agreement, while on Fund business.

Section 5. Employer. "Employer" means:

-
- (a) An Employer who is required by any Collective Bargaining Agreement with the Union, or by a Participation Agreement or other agreement to make payments to the Fund with respect to Employees represented by the Union.
- (b) An Employer who is a member of, or is represented in collective bargaining by the Association or another group of employers which is, or becomes, a party to a labor agreement with the Union, and who is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Fund with respect to Employees represented by the Union.
- (c) The Union and the International Association of Bridge, Structural and Ornamental Iron Workers or any other affiliated entity, for the purpose of making the required contributions into the fund, shall be Employers of their respective Employees for whom they contribute to the Fund.
- (d) This Trust Fund or other trust funds to which the Unions are a party, for the purpose of making payments into this Trust Fund as the employer of employees of such trust funds for which such trust funds agree to contribute to this Trust Fund in accordance with the rules adopted by the Trustees.
- (e) The Association or another group of employers which is, or becomes a party to a labor agreement with the Union may, in the discretion of the Trustees and with respect to the Employees of such entities, be considered as an Employer
- (f) An employer-signatory to a collective bargaining agreement with the Union who, at the discretion of the Trustees, has signed a participation agreement authorizing participation in the Trust by the employer's non-collectively bargained employees shall be considered as an employer.
- (g) Notwithstanding subsections (a)-(f) of this Section 4, an "Employer" shall also mean an employer that makes or is required to make contributions pursuant to a written agreement on behalf of an Employee whose "Home Fund" (as defined in the Iron Workers International

Reciprocal Pension Agreement) is this Fund to another pension trust fund that has agreed in writing to be bound by said Reciprocal Agreement, provided that such contributions are transferred to this Fund pursuant to said Reciprocal Agreement.

Section 6. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of ERISA.

Section 7. Participation Agreement. An agreement between the Trustees and an Employer, which requires Contributions to this Fund in a manner acceptable to the Trustees.

Section 8. Plan of Benefits. "Plan of Benefits" means the program of retirement benefits, continued by the Board of Trustees pursuant to this Trust Agreement and as subsequently amended by the Trustees.

Section 9. Trustees. "Trustees" means the Trustees designated and appointed in accordance with the terms of this Trust Agreement in their discretion together with their successors designated and appointed in accordance with the terms of this Restated Declaration and Agreement of Trust.

Section 10. Trust Agreement. "Trust Agreement" means this Restated Agreement and Declaration of Trust including any amendments, supplements and modifications hereto.

Section 11. Trust Fund. "Trust Fund" or "Fund" means the Trust Fund continued by this Trust Agreement, and means generally the monies, investments, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

Section 12. Union or Unions. "Union" or "Unions" means the Local Union No. 16 and any successor thereof, the International Association of Bridge, Structural and Ornamental Iron Workers, A.F.L.-C.I.O and its affiliated local unions and such other unions which have or may hereafter become parties to and agree to be bound by this Trust Agreement.

ARTICLE II
CONTINUATION OF THE TRUST FUND

Section 1. Continuation of the Trust Fund. The Retirement Trust Fund of the Ironworkers Local Union No. 16, is hereby continued under this Restated Agreement and Declaration of Trust under the name of the Ironworkers Local No. 16 Pension Trust Fund.

Section 2. Composition of Trust Fund. The assets of this Trust Fund consist of (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the Employers as required by Collective Bargaining Agreements; (2) all investments made therewith, the proceeds thereof and the income therefrom; (3) all policies of insurance including dividends, interest, refunds, or other sums payable to the Trustees on account of said policies; (4) all other Contributions and payments to or due and owing to the Trustees from any source to the extent permitted by law; and (5) supplies, property and other assets used by the Trustees in the administration of the Fund.

Section 3. Purpose of Trust Fund. The Trust Fund continued hereby is for the purpose of providing (1) retirement benefits that may be permitted by law under the Plan of Benefits adopted by the Trustees and (2) the means for financing the expenses of the Trustees in the operation and administration of the Trust Fund, in accordance with this Trust Agreement. This Trust maintains a multiemployer pension plan as those terms are defined in Section 3(37) and 3(2) of ERISA.

Section 4. Irrevocable Purpose. The Trust created by this Trust Agreement is an irrevocable trust established for the exclusive benefit of employees, in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, as amended and in accordance with ERISA, as amended.

ARTICLE III
BOARD OF TRUSTEES

Section 1. Board of Trustees. The operation and administration of the Fund will be the responsibility of a Board of Trustees. One-half of the Trustees shall be Union Trustees and one-half

shall be Employer Trustees. The employer Trustees shall be designated by the Association for such term of office as shall be determined by the Trustees as set forth in the bylaws. The employee Trustees shall be designated by the Union, for such term of office as set forth in the bylaws.

Section 2. Acceptance of Trusteeship. Each Trustee will sign a written acceptance and thereby will accept the Trust continued by this Trust Agreement, will consent to act as Trustee, and will agree to administer the Trust Fund as provided in this Trust Agreement. The written acceptance will be in a form satisfactory to the Trustees and consistent with ERISA and will be filed at the office of the Fund.

Section 3. Name. The Trustees will conduct the business of the Fund and execute all documents in the name of the Ironworkers Local No. 16 Pension Fund.

Section 4: Resignation and Replacement of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by giving written notice of such resignation to the Chair and Co-Chair of the Board of Trustees. Such resignation shall be effective upon the appointment of a replacement Trustee or, if sooner upon written acceptance by the remaining respective Employer or Union Trustee of the resignation. A Trustee may be removed from office by the entity (Association or Union) that appointed the Trustee, in accordance with the rules established by and governing the appointing entity.

In the event of the resignation, removal, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Trustee will be designated by the Union or Employers, as applicable, in accordance with this Trust Agreement. The remaining Trustees will be notified of such designation in writing.

Any successor Trustee designated as provided in this Trust Agreement will sign an acceptance of this Trust Agreement as provided in Section 2 of this Article, and will thereby become vested with all the rights, powers, discretion and duties of his predecessor Trustee.

A Trustee who ceases to serve as a Trustee, will promptly turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession which are a part of the Trust Fund and related to the fulfillment of the Trustees' duties and responsibilities under this Trust Agreement.

The powers of the Trustees to act, as provided in this Trust Agreement, will not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 5. Term of Trustees. A Trustee will serve until his death, incapacity, resignation, or removal.

Section 6. Payment of Trustees. Employer Trustees and Employee Trustees shall be paid reasonable compensation for services rendered, or for the reimbursement of expenses properly and actually incurred, in the performance of their duties with the Fund; except that no person serving as a Trustee who already receives full-time pay from an Employer, the Association or any other employer or association of employers, whose employees are participants in the Plan, or from the Union or any other employee organization whose members are participants in the Plan shall receive compensation from the Fund, except for expenses properly and actually incurred and properly reimbursable under ERISA.

A Trustee who is an Employee of an Employer and is compensated on an hourly basis and who suffers a loss of pay and loss of an employer's contributions to the Fund on such Trustee's behalf by reason of his absence from work while performing duties as a Trustee shall have such lost pay and lost contributions compensation by the Fund.

ARTICLE IV MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Officers of the Trustees. The Trustees will select from among themselves a Chair and a Co-Chair of the Trustees to serve for a period which they will determine. When the Chair has been selected from among the Union Trustees the Co-Chair will be selected from among

the Employer Trustees and vice versa. The offices of Chair and Co-Chair shall alternate between the parties each succeeding year. The term of such office shall be on a yearly basis, or until a successor has been selected.

Section 2. Meetings of the Trustees. Meetings of the Board of Trustees shall be held on at least a quarterly basis at said date, time and place as decided by the Board of Trustees.

Section 3. Action of Trustees Without Meeting. The Trustees may also take action without a meeting, by facsimile, U.S. mail, or electronic mail poll provided that, in such cases, there is an absolute majority of the then-serving Union Trustees and an absolute majority of the then-serving Employer Trustees.

Section 4. Quorum. In any meeting of the Trustees, four (4) Trustees, consisting of at least two (2) Union Trustees and at least two (2) Employer Trustees, will constitute a quorum for the conduct of business. At all meetings, the Employer and Union Trustees will have equal voting strength. For meetings of any subcommittee of the Trustees, the quorum requirement shall be determined by the subcommittee.

Section 5. Majority Vote of Trustees. Any action taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be by a majority vote of the Trustees present and voting. Each Trustee shall have one vote. However, if an equal number of employer Trustees and employee Trustees are not present at the meeting (or if an equal number of such Trustees becomes unequal because of recusal) the Trustee or Trustees on the side with the lesser number of Trustees available to vote shall cast the missing Trustee or Trustees' vote(s) so that each side is casting an equal number of votes. If two Trustees are casting one missing Trustee's vote they shall each cast one and one half (1 ½) votes. Any and all actions taken by the Trustees when a quorum is present shall have the same force and effect as if taken by all of the Trustees.

Section 6. Minutes of Meetings. The Trustees or someone designated by them will keep minutes of all meetings. The minutes need not be verbatim. Copies of the minutes will be sent to all the Trustees and to other persons as the Trustees may direct. Minutes of a meeting will be reviewed and approved by the Trustees at the next meeting or by facsimile, U.S. mail, or electronic poll.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees shall have authority to control and manage the operation and administration of the Fund and the Plan, including the establishment, enforcement, amendment and termination of the Plan, and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. Except as provided in this Trust Agreement or as determined by the Trustees, all actions taken by the Trustees that are fiduciary or would otherwise be considered settlor actions shall be considered fiduciary actions within the meaning of ERISA. The Trustees shall be the Named Fiduciary and the Administrator of the Fund as those terms are defined in the ERISA.

Section 2. Power to Appoint a Fiduciary. Notwithstanding the foregoing, the Trustees may delegate some of their fiduciary duties or responsibilities to a person, persons or entity who shall be a "Fiduciary" with respect to the Plan, within the meaning of Section 402 of ERISA. Any such appointment shall be confirmed in writing by the Trustees. The Board of Trustees may remove any such Fiduciary at any time upon written notice to the Fiduciary. The Trustees are authorized to set forth the terms and scope of the Fiduciary's duties who shall act solely in his or her best judgment and discretion without obtaining the approval of the Trustees for any action to be taken within the scope of the delegation. Any such Fiduciary shall not be a party to the Plan and shall have only such duties with respect to the Plan as delegated in writing by the Trustees.

Section 3. Use of the Trust Fund for Expenses and to Provide Benefits.

(a) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Contributions and payments and other monies and property to which they may be entitled (ii) to administer this Trust Fund, including the purchase or lease of premises, material, supplies and equipment, (iii) to obtain such legal, actuarial, consulting, investment, administrative, accounting, clerical and other services as they determine to be necessary or appropriate, and (iv) to perform such other acts as the Trustees, in their sole discretion, find necessary or appropriate to perform their duties.

(b) The Trustees have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan of Benefits adopted by the Trustees pursuant to this Trust Agreement.

Section 4. Construction and Determinations by Trustees. Subject to the purposes of the Fund and the provisions of this Trust Agreement, the Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility, methods of providing for benefits, and all other related matters. They have full discretionary power to interpret the provisions of this Trust Agreement and the Plan of Benefits, and the terms used in these documents and any rules and regulations issued in connection with these documents. The Trustees shall also have full discretionary authority to make any related factual determinations. The Trustees' determinations and interpretations shall be subject to judicial review only for abuse of discretion. Any such determination and any such interpretation adopted by the Trustees in good faith will be binding upon the Union, Employers, and Employees and their Beneficiaries.

Section 5. General Powers. In addition to other powers set forth herein or conferred by law, the Trustees are hereby empowered to:

- (a) demand, collect, receive and hold Contributions and take any action which they may find necessary or desirable to collect Contributions due the Trust Fund;
- (b) compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may determine to be advisable; commence or defend any legal, equitable or administrative proceedings brought in connection with the Trust Fund and represent the Trust Fund in all such proceedings;
- (c) pay or provide for the payment of all reasonable and necessary expenses of collecting Contributions and payments;
- (d) enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and the administration of the Fund;
- (e) enter into an investment contract or agreement with one or more insurance companies for the investment and reinvestment of assets of the Trust Fund;
- (f) invest, reinvest and have invested and reinvested assets of this Trust Fund, without distinction between principal and income, in any type of investment the Trustees determine to be prudent. There is no limitation restricting investments in common stock to a percentage of the Trust Fund or to a percentage of the total market value of the Fund. The Trustees have the authority, with respect to any stocks, bonds or other real or personal property which they hold as Trustees, to exercise all the rights, powers and privileges which might be lawfully exercised by a person owning similar property in his own right;

- (g) register securities or other Trust Fund property in the name of the Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and to hold instruments in bearer form;
- (h) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which agreements the Trustees may turn over to such banks or trust companies all or a portion of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable;
- (i) invest the assets of the Fund in a common, collective, or commingled trust fund, to the extent permitted by ERISA and other applicable law. To the extent monies or other assets are transferred to a collective trust in exchange for an interest in the collective trust, the terms and conditions of the collective trust alone will govern the investment duties, responsibilities and powers of the trustees of the collective trust, and to the extent required by law, those terms, responsibilities, and powers will be incorporated herein by reference and will be part of this Trust Agreement;
- (j) sell, exchange, lease, convey, mortgage or dispose of any real or personal property, which is at any time a part of the Trust Fund, on terms which the Trustees determine to be proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage or transfer in connection therewith;
- (k) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes levied or assessed under applicable law upon or with respect to the Trust Fund or any money, property, or securities forming a part of the Fund;
- (l) retain such portion of the assets of the Trust Fund in cash or cash equivalents as the Trustees may determine to be desirable, without any liability for interest on such assets;

(m) allocate fiduciary responsibilities among the Trustees, or committees of the Trustees, delegate fiduciary duties to persons other than the Trustees, and delegate Trustee responsibilities to an investment manager as provided in this Trust Agreement and in accordance with the requirements of ERISA;

(n) appoint one or more investment managers, as that term is defined in ERISA, and enter into an agreement with such investment managers, in accordance with the requirements of ERISA, delegating to the investment manager the responsibility to control and manage, acquire and dispose of all or a portion of the assets of the Trust Fund which the Trustees may specify;

(o) enter into an agreement with an administrative manager or administrative corporation to administer the office or offices of the Trust Fund and of the Trustees under the direction of the Trustees, a committee of the Trustees, or a board of directors from among the Trustees. The administrative manager will 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 distributed by the Trust Fund in accordance with law, assist in the collection of amounts due to the Trust Fund by Employers and Employees and perform such other duties and furnish other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(p) employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment performance, the investment policy and the types and kinds of investments made by the Trustees and/or the investment manager(s);

(q) engage one or more independent certified public accountants, enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other

services as the Trustees may determine to be necessary. If the Board is unable to agree upon employment of any of the above service providers, the Employer Trustees and the Union Trustees may each select a service provider as the case may require, who shall be directed to act jointly with each other in connection with the administration of the Trust, and the reasonable cost of such advice or services shall be paid from the Fund;

(r) pay or provide for the payment from the Trust Fund of all costs incurred in obtaining the services of professionals, consultants, managers and other providers or services to the Fund as the Trustees determine to be necessary and in accordance with this Trust Agreement and applicable law;

(s) designate an agent for service of legal process for the Trust Fund;

(t) obtain policies of insurance, to the extent permitted by law, to insure the Trustees, the Trust Fund, employees and agents of the Trustees and of the Trust Fund while engaged in business and related activities for and on behalf of the Trust Fund (i) with respect to fiduciary or other liability as a result of acts, errors or omissions of the Trustees, employees or agents, and (ii) with respect to injuries or property damage. The cost of the premiums for such policies of insurance will be paid out of the Trust Fund to the extent permitted by ERISA;

(u) enter into reciprocal agreements (on such terms as the Trustees determine to be advisable) with trustees of other retirement funds to permit Employees covered by this Fund to receive credit in this Fund when working outside the geographical and/or trade jurisdiction covered by Collective Bargaining Agreements, and to receive from other retirement funds contributions received on behalf of such Employees by the other funds; to disburse to other retirement funds Contributions received on behalf of Employees not normally covered under this Fund to permit those Employees to receive credit in such other retirement fund;

(v) merge this Fund into or with another retirement fund or to accept the transfer of all or a portion of the assets of another retirement fund in accordance with the provisions of ERISA;

(w) establish policies, rules and procedures which the Trustees determine to be necessary to accomplish the purposes of this Trust Agreement and which are not inconsistent with the terms of this Trust Agreement;

(x) exercise their discretionary authority to make all determinations concerning initial and continuing participation of employees and employers in this Fund, benefit coverage, eligibility, type, amount and duration of benefits;

(y) do any and all acts, whether or not expressly authorized in this Trust Agreement, which the Trustees determine to be necessary to accomplish the general objective and purpose of providing retirement benefits and related benefits to Employees and their Beneficiaries;

(z) establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, determine to be necessary or desirable to carry out the purposes of the Trust Fund;

(aa) adopt special rules concerning the participation of persons who are officers or owners of an incorporated employer; or who are relatives of an officer or owner of an incorporated employer; or who are relatives of an owner of an unincorporated employer. Such participation rules may include special reporting and record keeping requirements, minimum contributions requirements and the submission of certificates.

Section 6. Personal Liability. Except to the extent liability is imposed by ERISA, no Trustee will be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person. The Trustees, to the extent permitted by applicable

law, will not incur liability by acting on any document which they believe to be genuine and to contain a true statement of facts and, if applicable, to be signed by the proper person.

Section 7. Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by ERISA, may rely upon any written document purporting to have been signed by a majority of the Union Trustees and a majority of the Employer Trustees, or by the Chair and Co-Chair at the direction of the majority of the Union Trustees and a majority of the Employer Trustees, as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such document. The Trustees may, from time to time, consult with the Trust Fund's legal counsel, actuary and any other professionals. To the extent permitted by ERISA, the Trustees will be protected in acting upon the advice of such professionals.

Section 8. Reliance by Others. No party dealing with the Trustees will be obligated to see that the funds or property of the Trust Fund are applied to the stated purposes of the Trust, to see that the terms of this Trust Agreement have been complied with or to review the necessity of any act of the Trustees. A document executed by the Chair and Co-Chair (or their designee) will be conclusive evidence in favor of any person relying on such a document that at the time the document was executed, the Trust was in full force and effect, that the document was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were authorized and empowered to execute the document.

Section 9. Books of Account. The Trustees or their agent will keep true and accurate books of account and records of all transactions of the Trust Fund which will be open to the inspection of each of the Trustees at all times and which will be audited at least annually and at such other times as the Trustees determine it to be appropriate by a certified public accountant selected by the

Trustees. Such audits will be available at all times for inspection by the Employers, the Union and the Employees or their Beneficiaries at the principal office of the Trust Fund.

Section 10. Surety Bonds. The Trustees and any agents or employees who are empowered and authorized to sign checks and handle monies of the Trust Fund will be bonded by an authorized surety company qualified to write such bonds. The Trustees may also bond such other agents or employees of the Trust Fund as they determine to be appropriate. The cost of the premiums of such bonds will be paid out of the Trust Fund. The bonds will be in the amounts required by applicable law.

Section 11. Execution of Documents. In the course of operating the Trust Fund the Trustees will execute documents in the name of the Ironworkers Local No. 16 Pension Fund. Documents may be signed by the Chairman and the Co-Chairman, or one or more Trustees authorized by resolution. Documents executed as provided above are binding on the Trustees and the Trust Fund.

Section 12. Funding Policy and Method. The Board of Trustees shall establish and shall periodically review a funding policy and method consistent with the objectives of this Trust and the requirements of ERISA.

Section 13. Trustee as Beneficiary. A Trustee of this Trust may also be a beneficiary thereof, if he otherwise qualifies as an eligible Employee, and nothing contained herein shall be construed or interpreted to prevent any Trustee, who is also an eligible Employee, from participating in the benefits of the Plan.

Section 14. Power of Attorney for Tax Purposes. Each party and each Employer, Union, and Employee herewith expressly gives Power of Attorney to the Board of Trustees, and the authority to process before the Internal Revenue Service, or any taxing or licensing authority, any

proceedings involving the trustors, the Trustees, the beneficiaries, or the parties to this Agreement, in connection with tax matters or any other subjects relating to the Trust Fund.

ARTICLE VI
CONTRIBUTIONS TO THE TRUST FUND

Section 1. Contributions Held in Trust. The Trustees will receive and hold the payments provided for in this Trust Agreement and any other money or property which may be entrusted to them, as Trustees, with the powers and duties and for the uses and purposes set forth in this Trust Agreement. Neither the Union, the Employers, or Employees will have any right, title or interest in or to the Trust Fund or any part of the Trust Fund except as required by law.

Section 2. Encumbrance of Benefits: The Ironworkers Local No. 16 Pension Fund is an irrevocable trust for the sole and exclusive benefit of the Employees and their Beneficiaries who are entitled to benefits under the Plan of Benefits.

All of the assets of the Trust Fund will be free from the interference and control of any creditor of the Union, the Employers, or Employees and their Beneficiaries. No benefits will be subject to assignment or other anticipation, nor subject to seizure or to sale under any legal, equitable or other process except as may be specifically permitted by the Trustees in accordance with applicable law. If any claim or benefit becomes or may become payable to any person other than the Employee or Beneficiary entitled to the benefit, the Trustees have the power to withhold payment of the benefit to the Employee or Beneficiary until the assignment, encumbrance, anticipation or other legal process is canceled or withdrawn in a manner satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees have the power and discretion to use and apply the benefits for the support and maintenance of the Employee or Beneficiary.

The Contributions and payments due and owing to the Trust Fund are not and will not be considered wages due to Employees. The Trust Fund will not be liable for or subject to the debts, contracts or liabilities of the Union, Employers, or Employees or their Beneficiaries.

No Employee has the right to receive any part of the assets of this Trust Fund, except as provided by the Plan of Benefits.

Section 3. Rate of Contributions. Except as provided in Article V, Section 5(aa), each of the Employers will pay to the Trustees the amount of money as established and provided for in Collective Bargaining Agreements. An Employer will also be obligated to pay the amounts established in such agreements following the expiration of a Collective Bargaining Agreement if the Employer is under a duty to pay such amounts pursuant to an obligation arising under the National Labor Relations Act. The obligations of each Employer under this Trust Agreement will be binding upon the Employers' successors and assigns to the extent provided by law.

Section 4. Mode of Payment and Reports. All payments required by the Collective Bargaining Agreements will be paid to the Fund in accordance with the terms of the Collective Bargaining Agreement and in the manner and form determined by the Trustees. The Employer will make all reports on Contributions required by the Trustees in the performance of their duties under this Trust Agreement.

The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll, wage and other records of any Employer to permit the Trustees to determine whether the Employer is making full payments to the Trust Fund in the amounts required by the Collective Bargaining Agreement. Any data or information provided to the Trustees by an Employer or by the Union will be kept confidential and may not be disclosed by the Trustees to any third person, unless the Trustees decide that disclosure is necessary for the proper administration of the Fund. If an

audit of an Employer's records discloses Contributions due to the Fund, the Employer will be obligated to pay the audit fee.

Section 5. Presumptions Which Apply Where Records Are Not Sufficient. If records are not available to determine hours worked, a delinquency based on the work performed by such a person will be calculated by dividing the person's total compensation from the Employer by the applicable wage rate under the Collective Bargaining Agreement and multiplying by the appropriate rate of contribution. Employers bound to this Trust Agreement are required to keep records that are sufficient to allow the Fund's representative and/or auditor to determine which Employee performed work for which Contributions and/or payments were required to be made to the Fund by the Employer and how many hours were worked by each such Employee.

Section 6. Default in Payment. The failure of an Employer to pay the contributions required under this Agreement and the collective bargaining agreement by the fifteenth (15th) of the month immediately following the month in which the work was performed shall be a violation of the Employer's obligations hereunder and under its agreement with the Union or the Fund to make contributions. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer from its obligations to make payments. Failure of the Fund to take any action to collect amounts not paid shall not relieve the non-paying Employer from making the delinquent payment or any other payments due under the collective bargaining agreement and this Trust Agreement. Notwithstanding the foregoing, the Trustees have the power to take any action necessary to enforce the payment of Contributions and other amounts due, which may include filing or intervening in any legal, equitable or administrative proceedings. In addition to any other remedies to which the Fund may be entitled, an Employer that fails to make a contribution when due shall be obligated to pay the delinquent contributions plus:

- (a) the unpaid contributions;
- (b) interest at the rate of twelve percent (12%) per annum on the unpaid contributions from the date the contributions were originally due until the date the contributions are paid;
- (c) liquidated damages in the amount of ten percent (10%) on all amounts not paid by the due date;
- (d) attorneys' fees, costs and other expenses incurred by the Fund in collecting or attempting to collect the unpaid contributions, interest or liquidated damages, including but not limited to fees and costs to bring a lawsuit to collect these amounts;
- (e) audit fees expended by the Fund in determining what amounts are due; and
- (f) such other legal or equitable relief as is appropriate.

In addition, the Trustees may require, as a condition to making contributions or continuing to make contributions to the Fund, an Employer to secure a payment bond, or some other guarantee of payment such as a letter of credit in lieu of a bond, in an amount determined by the Trustees as appropriate given the size or anticipated size of the Employer's workforce, history of delinquencies or credit worthiness.

The Trustees have the authority to settle or compromise any claim, suit, or legal action for less than full amount due or to waive amounts due or determine amounts due to be uncollectible when in the Trustees' discretion they determine it to be in the best interest of the Fund. The Trustees or a committee appointed by the Trustees may, in their discretion, adopt special rules, including but not limited to, more frequent reporting and payment of Contributions in the event an Employer has been repeatedly delinquent or based on the Employer's financial condition, if the Trustees determine that this is necessary to prevent or limit the size of a current or potential delinquency.

Section 7. Projection of Delinquency. For any month in which an Employer fails to file a remittance report or an accurate remittance report when due, identifying the employees who worked for the employer and the hours worked, and the Fund is not able to accurately determine the amounts due to its satisfaction, the Fund may estimate the amounts due for those months by averaging the last three monthly payments (or such other payments as the Trustees deem appropriate under the circumstances) received from the Employer. Whether or not the Fund estimates the amounts due or uses some other method such as audits or employee paystubs is solely within the discretion of the Trustees. The projection may be used as a determination of payments due for each delinquent month, and may be used for purposes of any lawsuit, and no other proof need be provided by the Trustees to any court or arbitrator to compute the total payments due from the Employer for all delinquent months, exclusive of liquidated damages, interest, attorneys' fees and costs set out in this Article. This provision does not, however, limit the Trustees from seeking a greater amount than the projected delinquency if a greater amount is shown to be owed by records or other evidence.

Section 8. Refund of Contributions. In no event, will any Employer, directly or indirectly, receive any refund of Contributions made by him to the Trust Fund except as provided in ERISA. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any contributing Employer or the Union either directly or indirectly.

ARTICLE VII PLAN OF BENEFITS

Section 1. Benefits. The Trustees have full discretion and authority to adopt and interpret a Plan of Benefits which includes the eligibility requirements, type, amount and duration of benefits

that are to be provided to eligible Employees and their Beneficiaries. However, only retirement benefits and related benefits may be provided for under this Agreement.

Section 2. Eligibility Requirements for Benefits. The Trustees have full discretion and authority to determine and interpret the eligibility requirements for benefits provided by the Plan of Benefits. They have full discretion and authority to adopt and interpret rules stating the eligibility requirements which will be binding on the Union, Employers, Employees, and Beneficiaries and any other persons making claims.

Section 3. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made pursuant to this Trust Agreement will be stated in the Plan of Benefits. The Plan of Benefits may be changed or modified by the Trustees at any time as the Trustees, in their discretion, determine is necessary based on legal requirements, the financial condition of the Fund, the needs of Employees and Beneficiaries and other related facts and circumstances. Any change or modification of the Plan of Benefits made by the Trustees will be stated in writing.

Section 4. Government Agency Approval. The Trust and the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by the Internal Revenue Service as a tax exempt Trust and Plan to ensure that the Employer Contributions to the Fund are proper deductions for income tax purposes. In addition, the Plan of Benefits adopted by the Trustees will be structured and operated to qualify for approval by any other agency as may be required by applicable law. It is the intention of the Trustees to fully comply with all requirements of the Internal Revenue Code and ERISA. The Trustees are authorized to file whatever applications and forms are necessary with the Internal Revenue Service or other agency to receive and maintain approval of the Trust and Plan of Benefits.

Section 5. Limitation of Employer's and Union's Obligations. Neither any Employer, the Association nor the Union have any responsibility for the payment of any benefit under the Plan of Benefits. The obligation of each Employer under the Plan is a separate one and is limited to paying into the Trust Fund the Contributions that the Employer is obligated to make on behalf of its own Employees and other payments under the provisions of the applicable Collective Bargaining Agreement and under the provisions of this Trust Agreement. This provision, however, does not relieve an Employer of withdrawal liability to the extent any such liability exists and may be properly chargeable to an Employer as permitted by law.

ARTICLE VIII
CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In connection with any controversy, claim, demand, lawsuit or other proceeding between the Union, any Employer, Employee, Beneficiary or any other person and the Trustees, the Trustees are entitled to rely to the extent permitted by ERISA, on any facts that appear in the records of the Trustees; any documents on file with the Trustees, with the Union or with the Employers; any facts certified to the Trustees by the Union or an Employer; any facts which are in the public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies of any type that arise in any manner or between any persons in connection with the Trust Fund or the operation of the Trust Fund including, but not limited to, a claim for benefits by an Employee, Beneficiary, or any other person, or concerning the interpretation of the language or meaning of the Plan of Benefits or this Trust Agreement or the rules and procedures adopted by the Trustees, or concerning any decision, document or account in connection with the operation of the Trust Fund or otherwise, will be submitted to the Trustees and the decision of the Trustees will be binding upon all persons dealing with the Trust Fund or claiming benefits under the Trust Fund. The Trustees have discretionary

authority to decide questions of fact or concerning the interpretation of this Trust Agreement, the Plan of Benefits, or any other Plan document relating to claims of any type.

Section 3. Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in the manner that they determine to be in the best interest of the Fund. Any decision made by the Trustees to compromise or settle a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, will be final and binding on all parties interested in this Trust.

Section 4. Withholding Payment. If a question or dispute arises concerning the proper person or persons to whom a payment is to be made under the Plan of Benefits or this Trust, the Trustees may withhold the payment until there has been an adjudication of the question or dispute which is satisfactory to the Trustees' in their sole judgment or until the Trustees have been fully protected against loss by an indemnification agreement or bond which the Trustees, in their sole judgment, determine is adequate.

ARTICLE IX ARBITRATION

Section 1. Application of this Article. In the event of a deadlock of any matter before them, and upon the written request of a majority of the Union Trustees or a majority of the Employer Trustees, the Trustees will attempt to agree upon the designation of an impartial umpire to decide the dispute. The Trustees shall appoint such neutral party within a reasonable amount of time. Such neutral party may be appointed in advance of any such deadlock. If, within seven (7) days after the written request by the Union Trustees or the Employer Trustees, the Trustees cannot agree upon the selection of an impartial umpire, then the Union Trustees or the Employer Trustees may request from the Federal Mediation and Conciliation Service a list of five (5) arbitrators. When the list has been presented, each party shall alternate and shall have the choice of rejecting the names of two of

the five persons with the order of choice being determined by lot, and the remaining or fifth person shall be selected as the arbitrator. The decision of the impartial arbitrator will be final and binding on all parties and persons concerned.

Section 2. Expenses of Arbitration. All reasonable and necessary costs and expenses in connection with the proceedings before the impartial arbitrator, including the fee, if any, of the impartial arbitrator, and including attorneys' fees incurred by the Trustees (for one law firm each for both sides), in connection with the arbitration are proper charges against the Trust Fund and the Trustees are authorized and directed to pay such charges.

Section 3. Status of Arbitrator. An impartial arbitrator or umpire agreed upon or appointed to decide any matter relating to the administration of the Trust Fund or Plan of Benefits will not be a fiduciary except to the extent provided by ERISA or court or agency interpretations of ERISA.

ARTICLE XI AMENDMENT TO TRUST AGREEMENT

Section 1. Amendment by Trustees. The provisions of this Trust Agreement may be amended to any extent and at any time by a document in writing adopted by a unanimous vote of the Trustees. It is expressly understood and agreed that no amendment will direct any of the trust assets then in the hands of the Trustees from the purposes and objects of the Trust Fund.

Section 2. Retroactive Effect. The Trustees have full power and discretion to establish the effective date of any Amendment. Any Amendment may have retroactive effect if it is determined to be necessary by the Trustees.

Section 3. Distribution of Copies. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to each Trustee, and the Trustees shall so notify any

other necessary persons or parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XII
TERMINATION OF TRUST

Section 1. By the Trustees. This Trust shall cease and terminate by written resolution of the Trustees upon the happening of any one or more of the following events:

(a) if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of this Trust Agreement, or is not adequate to meet the payments due or which may become due under the Plan of Benefits;

(b) if there are no individuals living who can qualify as Employees or Beneficiaries under this Trust Agreement;

(c) if all Collective Bargaining Agreements requiring Contributions to the Trust Fund are no longer in force and effect.

Section 2. Procedure on Termination. If this Trust Agreement is terminated, the Trustees will:

(a) provide for the payment out of the Trust Fund of expenses incurred up to the date of termination of the Trust and the expenses in connection with the termination;

(b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law; and

(d) apply the Trust Fund in accordance with the provisions of the Plan of Benefits including amendments adopted as part of the termination until the Fund is disbursed.

No part of the corpus or income of the Trust Fund will be used for or diverted to purposes other than for the exclusive benefit of the Employees and Beneficiaries or the administrative

expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any Employer or the Union either directly or indirectly.

Section 3. Notification of Termination. Upon termination of the Trust Fund under this Article, the Trustees will promptly notify the Union, Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

Section 4. Effect of Collective Bargaining Agreement. The termination of any Collective Bargaining Agreement, without extension or renewal, shall not by itself terminate this Trust, which shall continue as provided herein.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1. Employer Participation. All Employers who agree to make Contributions to this Trust Fund, or who do in fact make Contributions to this Trust Fund, are automatically bound by this Trust Agreement, the Plan of Benefits, and all of the rules and procedures adopted by the Trustees. The Trustees may in their discretion reject the participation of any new Employer and may in their discretion terminate the participation of any Employer after the commencement of its participation. An Employer will automatically cease to be an Employer within the meaning of this Trust Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement or applicable law, to make Contributions to this Trust Fund.

Section 2. Situs. The State of Maryland is the situs of the Trust Fund established by this Trust Agreement. All questions pertaining to validity, construction and administration of this Trust Fund will be determined in accordance with the laws of the State of Maryland to the extent not preempted by the laws of the United States.

Section 3. Construction of Terms. Wherever any words are used in this Trust Agreement in the masculine gender, they will be interpreted and applied as though they are also used in the

feminine or neuter gender, in all situations where this would apply. Wherever any words are used in this Trust Agreement in the singular form, they will be interpreted and applied as though they are also used in the plural form in all situations where this would apply. Wherever any words are used in this Trust Agreement in the plural form, they will be interpreted and applied as though they are also used in the singular form in all situations where this would apply.

Section 4. Notice. Any notice required to be given to one or more of the Trustees pursuant to any provision of this Trust Agreement will be deemed to have been given if it is mailed to the Trustee or Trustees at the most recent address of the Trustee on file with the Trust Fund.

Section 5. Severability. If any provision in this Trust Agreement, the Plan of Benefits or rules and procedures adopted thereunder, or in any Collective Bargaining Agreement, is determined to be illegal or invalid for any reason, this determination will not affect other provisions contained in those documents, unless the determination concerning the illegal or invalid provision would make the functioning of the Trust Fund or the Plan of Benefits impossible or impractical. In such case, the Trustees shall take the appropriate action to bring the Trust Agreement, Plan of Benefits or rules and regulations adopted thereunder into compliance with the law and to adopt any necessary amendments to replace or address the illegal provision.


Section 6. Article and Section Titles. The Article and Section titles are included solely for convenience and will not be interpreted to affect or modify any provision of this Trust Agreement or be interpreted as provisions of this Trust Agreement.

Section 7. Benefits Payable from Trust Fund Only. Benefits provided for by this Trust Agreement and/or the Plan of Benefits are only payable to the extent there are assets in the Fund to pay such benefits. Neither the Trustees, nor the Union, the Association or any Employer guarantee the payment of benefits, in the event the assets of the Fund are sufficient for this purpose.

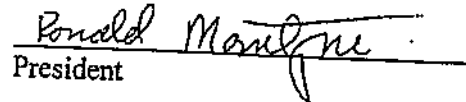
Section 8. Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a person on any counterpart will be sufficient evidence of his execution of the Trust Agreement.

IN WITNESS WHEREOF, the undersigned have adopted, executed and approved this Restated Agreement and Declaration of Trust this 11th day of October, 2005.

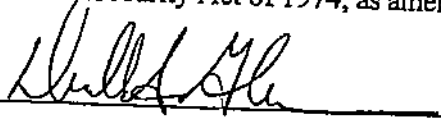

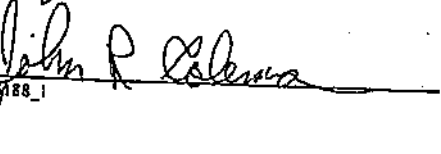
LOCAL UNION NO. 16, INTERNATIONAL
ASSOCIATION OF BRIDGE,
STRUCTURAL AND ORNAMENTAL IRON
WORKERS, A.F.L.-C.I.O.

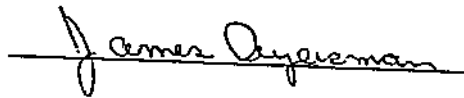
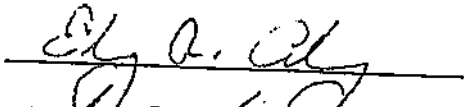


Business Manager

IRONWORKERS GLAZIERS
EMPLOYERS ASSOCIATION


President

The undersigned Trustees serving on the date of execution of this Restated Agreement and Declaration of Trust hereby consent to this Restated Agreement and Declaration of Trust, consent to the Trust continued thereunder, agree to serve as Trustees thereunder, and agree to administer the Trust Fund in accordance with the terms of the Restated Agreement and Declaration of Trust and by their signatures, acknowledge that they are serving as fiduciaries under the Employee Retirement Income Security Act of 1974, as amended.




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other method of curing the defect prescribed by the Trustees. If the Employer fails to take necessary and appropriate remedial action, the participation of its Non-Collectively Bargained Employees will terminate as of the end of the Plan Year immediately preceding the Plan Year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

11. In addition to the provision of paragraphs (8), (9) and (10) of this subsection, the participation of an Employer's Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees which permits their participation or upon termination of the Employer's Collective Bargaining Agreement.

ARTICLE XI

EMPLOYER WITHDRAWAL LIABILITY

Section 11.01. General.

- a. An Employer that withdraws from the Plan after June 30, 2003, in either a complete or partial withdrawal, will owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.
- b. For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single employer (although the Trustees are authorized to adopt such other definition of 'single employer' permitted or allowed by such PBGC regulations), and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.
- c. This Plan primarily covers employees in the building and construction industry and to the extent permitted by law the rules and regulations applicable to multiemployer plans for which contributions are made for work performed in the building and construction industry shall apply.
- d. Withdrawal liability shall be defined, calculated, processed, disputed, resolved and paid in accordance with Sections 4201 through 4225 of ERISA and the PBGC Regulations promulgated thereunder. No alternative method, modification or amendment permitted and available under the statute or regulations shall be applied unless expressly adopted in writing set forth below, in a properly promulgated amendment to the Plan or in a rule or determination duly promulgated by the Board of Trustees.

Section 11.02. Complete Withdrawal Defined.

- a. With respect to Employers who substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, complete withdrawal occurs if:
 1. the Employer permanently ceases to have an obligation to contribute under the Plan, and
 2. the Employer
 - (A) continues to perform work in the jurisdiction covered by the collective bargaining agreement for the type for which contributions were previously required, or
 - (B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period will be three (3) years in the case of a mass withdrawal as defined by Section 4041A(a)(2) of ERISA.
- b. For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 1. the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 2. the Employer temporarily suspends contributions during a labor dispute involving its employees.
- c. The date of a complete withdrawal is the date the Employer's obligation to contribute ceases.
- d. Notwithstanding the above, for an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a complete withdrawal occurs when the Employer:
 1. permanently ceases to have an obligation to contribute under the Plan, or
 2. permanently ceases all covered operations under the Plan.

The date of the complete withdrawal shall occur on either of the above two dates.

Section 11.03. Amount of Liability for Complete Withdrawal.

a. General. The amount of a withdrawing Employer's withdrawal liability shall be determined by calculating the amount of the unfunded vested liability allocable to the Employer. The amount will be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

b. Calculation of Withdrawal Liability.

1. Method. To determine the amount of unfunded vested benefits allocable to an employer that completely withdraws from the Plan, the Plan shall use the presumptive method as set forth in Section 4211(b) of ERISA. None of the available modifications to the presumptive method, set forth in the statute or the PBGC Regulations have been adopted by the Plan and none shall apply unless the Trustees make a determination that a modification is reasonable and appropriate.

2. Adjustments. The amount of unfunded vested benefits allocable to a withdrawing employer shall be adjusted by:

(A) A "de minimis" amount as determined under the de minimis rule set forth in the statute and described below;

(B) A limitation on annual payments, to the extent applicable, pursuant to Section 4219(c)(1)(B) of ERISA; and

(C) A limitation determined pursuant to Section 4225 of ERISA in the case of a bona fide sale of all or substantially all of the employer's assets in an arm's-length transaction to an unrelated party.

3. De Minimis Rule. The amount of the unfunded vested benefits allocable to a withdrawing employer, other than an employer who withdraws in a plan year in which substantially all employers withdraw from the Plan or an employer who withdraws pursuant to an agreement or arrangement to withdraw in a period of one or more plan years in which substantially all employers withdraw, shall be reduced by the smaller of:

(A) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested obligations (determined at the end of the plan year ending before the date of withdrawal), or

(B) \$50,000 reduced by the amount, if any, by which the unfunded vested benefits allowable to the employer, determined without regard to this subsection, exceeds \$100,000.

4. Vested Benefit. For purposes of this Article, the term "vested benefit" means a benefit that is nonforfeitable under the Plan, whether or not and without regard to whether the benefit is considered "vested" or "accrued" for any other purpose under the Plan. "Nonforfeitable" is defined as a benefit for which a participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, completion of a required waiting period, or death in the case of a benefit which returns all or a portion of a participant's accumulated mandatory employee contributions upon the participant's death), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of the law.
5. Actuarial Value. Withdrawal liability as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value will be determined on the basis of methods and assumptions which, in the aggregate, are reasonable and which, in combination, offer the Plan's enrolled actuary's best estimate of anticipated experience under the Plan.
6. The unfunded vested liability will be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The method of valuing the Plan's assets, together with any other method or assumption used in determining unfunded vested liability, shall be reasonable and offer the Plan's best estimate and calculation of the value of the assets for the period in question. It is the Trustee's sole discretion as to whether or not the valuation of Plan assets should include an averaging or actuarial smoothing over any particular period of time.
7. An employer's withdrawal liability may be adjusted by reallocating, on a Plan Year basis, liability amounts that are required or permitted to be reallocated, as determined by the Trustees, under ERISA and the PBGC Regulations promulgated thereunder.

Section 11.04. Partial Withdrawal Defined.

- a. With respect to Employers where substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, partial withdrawal occurs if in any Plan Year, the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in a craft and area jurisdiction of a collective bargaining agreement of the type for which contributions are required.

- b. For an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a partial withdrawal occurs if there is a 70 percent (70%) contribution decline, or there is a partial cessation of the Employer's contribution obligation pursuant to the criteria set forth in Section 4205(b) of ERISA.

Section 11.05. Amount of Liability for Partial Withdrawal.

- a. Method of Calculation. The amount of an Employer's liability for a partial withdrawal will be its liability calculated under Section 11.03, including an adjustment under the de minimis rule, if applicable, as if the Employer had completely withdrawn on the date of the partial withdrawal, multiplied by a fraction determined in accordance with Section 4206(a)(2) of ERISA.
- b. Annual Amount. The total amount due in a twelve (12) month period, with respect to a partial withdrawal, will be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).
- c. Adjustment for Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) will be adjusted to the extent necessary to avoid duplication of liability.
- d. Adjustment, Reduction and Abatement of Partial Withdrawal Liability. All or part of an Employer's partial withdrawal liability as calculated under paragraph (a) above may be adjusted, reduced or abated to the extent and/or as provided in Sections 4206 and 4208 of ERISA and under such PBGC Regulations promulgated thereunder.
- e. Transfers to Another Plan. If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability should be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as to the end of the Calendar Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 11.03.

Section 11.06. Notice, Payment and Collection of Withdrawal Liability.

- a. Notice and Response. An Employer shall, within thirty (30) days after receiving a written request from the Trustees, furnish such information requested by the Trustees, as determined by the Trustees necessary for them to comply with their obligations to determine the Employer's withdrawal liability. As soon as practicable after an employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the

liability and the schedule for liability payments and shall demand payment. Within ninety (90) days of its receipt of this notice the Employer may ask the Trustees to review or reconsider any aspect of its determination as to liability or the schedule of payments, may identify and inaccuracies in the determination and may furnish any additional relevant information. The Employer will waive any right or claim it has if it does not act within ninety (90) days.

Any notice that must be given to an Employer under this Article will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan. Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notice by so advising the Plan in writing.

- b. Payment of Withdrawal Liability. The Employer will be required to pay withdrawal liability pursuant to a payment schedule, in an amount, and over a period of years necessary to amortize the liability, as determined by the Trustees. These shall be determined in accordance with Section 4219(c) of ERISA. Each annual payment shall be payable in four equal installments, paid quarterly. Payment shall begin no later than 60 days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or the schedule. Each annual payment will be calculated on the basis of a twelve-month period, the initial period beginning on the date the first installment payment is due. An Employer may prepay any outstanding liability plus accrued interest, if any, without penalty. Interest will accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (c) below.
- c. Default. A default occurs if an Employer fails to make any installment payment, in full, when due and fails to cure the default within sixty (60) days upon receipt of notice from the Plan of such missed payment. In the event of default, the Trustees may require immediate payment of some installment payments or, at their discretion, the entire outstanding amount of unpaid withdrawal liability. Interest will be charged on late, overdue or defaulted amounts from the date the payment is due until the date pay. The applicable interest rate shall be determined pursuant to Section 4219.32 of the PBGC Regulations. In addition to the above, an Employer is in default if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a composition with creditors, or a bulk sale, insolvency or dissolution of a partnership or corporation.
- d. Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability will be submitted to arbitration in accordance with the requirements and rules set forth in Section 4221 of ERISA and the PBGC Regulations promulgated thereunder. An arbitrator shall be selected from a panel(s) prepared by the American Arbitration Association

("AAA") under the rules established by the AAA, unless the parties mutually agree to select an arbitrator from a different source or through a different method. An Employer may not submit to arbitration any issue concerning the computation of withdrawal liability unless the matter has been determined by the Plan in accordance with Section 4219(b) of ERISA. During the pendency of arbitration proceedings, the Employer will continue to make installment payment on the assessed withdrawal liability as determined by the Trustees.

- e. Adjustment of Payments. If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in notice and demand, adjustment will be made by reducing or increasing the amount of some or all of the installment payments or the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan will refund the excess, with interest, at the rate used to determine the amortization period under subsection (c).
- f. Legal Action. In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer will pay to the Plan, in addition to the unpaid liability, interest as determined in subsection (c) above and liquidated damages in the amount of ten percent (10%)

The Employer will also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection will be construed as a waiver or limitation of the Plan's rights to any other legal or equitable relief.

- g. Bonds. The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, as permitted by law or regulation, including but not limited to situations where the Employer has been delinquent in making contributions to the Fund in the most recent twelve months in which contributions were due and owing prior to the withdrawal; the Employer's payment obligation will exceed twenty four months; the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 11.07. Mass Withdrawal.

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209(d) and 4219(c)(1)(D), the withdrawal liability of each such Employer will be determined and adjusted in accordance with these ERISA sections and Sections 4219.1 through 4219.16. Notice of withdrawal liability, payment schedules, Plan review of liability and arbitration shall also be governed by these Sections.

Section 11.08. Non-Construction Employers.

In the case of an Employer that is not an employer who employs individuals who perform work primarily in the building and construction industry, whether a complete withdrawal or partial withdrawal has occurred and the liability and payments assessed for a withdrawal will be determined in accordance with this Article unless the withdrawal liability provisions of ERISA dictate otherwise.

Section 11.09. Reciprocal Transfers.

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan, for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, will not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions will also be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they will be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement will also be disregarded in any determination of withdrawal liability.

ARTICLE XII

AMENDMENTS AND TERMINATION

Section 12.01. Amendment.

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- a. As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or failed to disapprove it within 90 days after the date on which notice was filed.

Section 12.02. Termination.

- a. Right to Terminate. The Trustees have the right to discontinue or terminate this Plan in whole or in part in accordance with the Trust Agreement. The

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 01 2015

BOARD OF TRUSTEES OF THE
IRONWORKERS LOCAL NO 16 PENSION
8600 LASALLE ROAD OXFORD BUILDING
TOWSON, MD 21286

Employer Identification Number:
52-6148924
DLN:
17007336051014
Person to Contact:
MUKAI MAKAMURE ID# [REDACTED]
Contact Telephone Number:
(513) 263-4609
Plan Name:
IRONWORKERS LOCAL UNION NO 16
PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10-02-14 & 03-20-14.

This determination letter is also applicable for the amendment(s) dated on 11-07-13 & 03-13-12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES OF THE

12-29-10 & 08-31-10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 04-07-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

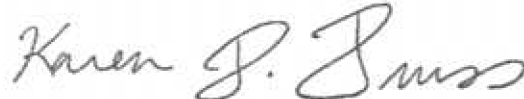
This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

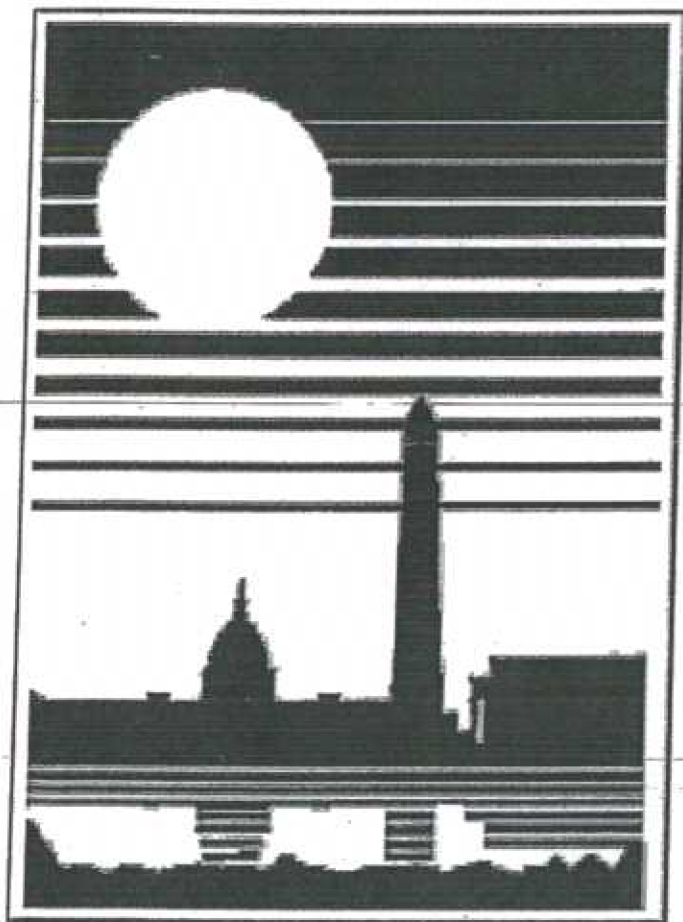
BOARD OF TRUSTEES OF THE

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



Favorable Determination Letter

Publication 794
(January 2013)



Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage

requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, *Limitations and Scope of a Favorable Determination Letter*, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

Generally no reliance for nondiscrimination requirements. Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

No reliance for coverage requirements.

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter-plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

Other limitations. In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information.

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.

Other Conditions for Reliance.

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle,, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and



Sep 23, 2022
IRONWORKERS PENSION FUND, LOCAL NO. 16.
Attn: Julie Sorrell.

To whom it may concern:

Regarding: Account / Routing Number Confirmation


Please accept this letter as confirmation that according to our records, the account referenced below is maintained at Bank of America, N.A. with the following information:

Checking Account number:	██████████
Active ACH Blocks/Filters on file	No
Routing number ACH/EFT	125000024
Routing number DOM. WIRES	026009593
SWIFT Code INTL WIRES	BOFAUS3N (Domestic) BOFAUS6S (Foreign Currency)
Account Name:	IRONWORKERS PENSION FUND, LOCAL NO. 16.
Account Address:	PO BOX 34203. SEATTLE WA 98124-1203

The information set forth above is as of Sep 23, 2022. Please note that the information provided by the Bank in this letter is given as of the date of this letter and is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, representation, warranty (expressed or implied), commitment or liability on the part of the Bank, its parents, subsidiaries or affiliates or any of its or their directors, officers or employees to you or any third party, and none of them assumes any duties or obligations to you in connection herewith. This letter is not to be quoted or referred to without the Bank's prior written consent. The Bank has no duty and undertakes no responsibility to update or supplement the information set forth in this letter.

If you have any questions, or require further assistance, please do not hesitate to contact us at 888.715.1000

Thank you for banking with Bank of America; we appreciate your business.

By: 

Juan Rodriguez on behalf of:
Aseel Jamal
Officer; Service Advisor
Treasury Fulfillment, Service, Operation
Bank of America
P 888.715.1000 extension 61711
a.jamal.svc@bofa.com

WASHINGTON NOTARIAL CERTIFICATE (JURAT)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Washington

County of King

Subscribed and sworn to (or affirmed) before me on this 27th day of September, 2022, by Juan Rodriguez, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Stephanie Manzo (Seal)



**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 IRONWORKERS LOCAL #16 PENSION PLAN	SSN NO. OR TAXPAYER ID NO. 52-6148924
ADDRESS 7525 SE 24TH STREET, SUITE 200, MERCER ISLAND, WA 98040	
PO BOX 34203, SEATTLE, WA 98124-1203	
CONTACT PERSON NAME: JULIE SORRELL	TELEPHONE NUMBER: (206) 441-7574 EXT 3105

FINANCIAL INSTITUTION INFORMATION

NAME: BANK OF AMERICA	
ADDRESS: 333 S. Hope St, Fl 19, LA, CA, 90071	
ACH COORDINATOR NAME: Mher Mekertichyan	TELEPHONE NUMBER: (213) 345-0934
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 1 </u> <u> 2 </u> <u> 5 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 2 </u> <u> 4 </u>	
DEPOSITOR ACCOUNT TITLE: IRONWORKERS PENSION FUND, LOCAL NO. 16	
DEPOSITOR ACCOUNT NUMBER: ██████████	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) <i>Mher Mekertichyan</i>	TELEPHONE NUMBER: (213) 345-0934

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

WASHINGTON NOTARIAL CERTIFICATE (JURAT)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Washington

County of King

Subscribed and sworn to (or affirmed) before me on this 27th day of September, 2022, by Mher Mekertichyan, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature

Stephanie Manzo

(Seal)



For the Period 06/01/2022 to 06/30/2022

Primary Account Number: [REDACTED]

Page 1 of 2

Number of enclosures: 0

IRONWORKERS LOCAL NO 16
 PENSION FUND
 3 GATEWAY CENTER
 401 LIBERTY AVE
 STE 1200
 PITTSBURGH PA 15222

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Corporate Business Summary

Account number: [REDACTED]

Ironworkers Local No 16
 Pension Fund

Overdraft Protection has not been established for this account.
 Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
1,086,740.51	2,248,367.14	1,985,918.22	1,349,189.43
		Average ledger balance	Average collected balance
		1,187,692.98	1,187,655.54

Deposits and Other Additions

Description	Items	Amount
Other Additions	5	2,248,367.14
Total	5	2,248,367.14

Checks and Other Deductions

Description	Items	Amount
Checks	2	3,114.46
Other Deductions	32	1,982,803.76
Total	34	1,985,918.22

Daily Balance

Date	Ledger balance	Date	Ledger balance
06/01	427,918.79	06/10	414,019.75
06/02	380,979.75	06/13	403,719.83
06/03	364,606.37	06/14	403,980.31
06/06	297,496.05	06/15	1,403,980.31
06/07	436,691.72	06/16	1,403,785.31
06/08	416,500.61	06/17	1,402,485.75
06/09	414,460.75	06/21	1,542,807.85
		06/22	2,511,396.74
		06/23	2,499,506.29
		06/27	2,496,520.05
		06/28	2,383,052.17
		06/29	1,414,463.28
		06/30	1,349,189.43

Activity Detail

Deposits and Other Additions

Other Additions

Date posted	Amount	Transaction description	Reference number
06/07	139,195.67	Funds Transfer From Acct [REDACTED]	I-GEN122060700001761
06/14	260.48	Funds Transfer From Acct [REDACTED]	I-GEN122061400001726
06/15	1,000,000.00	Funds Transfer From Acct [REDACTED]	I-GEN122061500001690
06/21	140,322.10	Funds Transfer From Acct [REDACTED]	I-GEN122062100002147

Other Additions continued on next page

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 06/01/2022 to 06/30/2022

Ironworkers Local No 16

Primary Account Number: [REDACTED]

Page 2 of 2

Corporate Business Account Number: [REDACTED] - continued

Other Additions - continued

Date posted	Amount	Transaction description	Reference number
06/22	968,588.89	Funds Transfer From Acct [REDACTED]	I-GEN122062200001718

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/01	11240 *	1,419.46	073053360	06/06	11241	1,695.00	071220038

Other Deductions

Date posted	Amount	Transaction description	Reference number
06/01	30,496.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/01	626,906.26	Funds Transfer To Acct [REDACTED]	I-GEN122060100001075
06/02	1,644.41	Wire Transfer Out [REDACTED]	[REDACTED]
06/02	45,294.63	Funds Transfer To Acct [REDACTED]	I-GEN122060200001189
06/03	7,459.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/03	8,914.38	Funds Transfer To Acct [REDACTED]	I-GEN122060300001614
06/06	335.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	187.88	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	8,015.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	95.69	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	378.03	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	7,459.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	7,459.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	10,563.43	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	14,484.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	5,502.36	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	5,115.69	Wire Transfer Out [REDACTED]	[REDACTED]
06/06	5,820.24	Funds Transfer To Acct [REDACTED]	I-GEN122060600001812
06/08	18,750.00	Wire Transfer Out [REDACTED]	[REDACTED]
06/08	1,441.11	Funds Transfer To Acct [REDACTED]	I-GEN122060800001639
06/09	2,039.86	Funds Transfer To Acct [REDACTED]	I-GEN122060900001639
06/10	441.00	Funds Transfer To Acct [REDACTED]	I-GEN122061000001547
06/13	10,299.92	Funds Transfer To Acct [REDACTED]	I-GEN122061300001805
06/16	195.00	Funds Transfer To Acct [REDACTED]	I-GEN122061600001756
06/17	1,299.56	Funds Transfer To Acct [REDACTED]	I-GEN122061700001696
06/23	11,890.45	Funds Transfer To Acct [REDACTED]	I-GEN122062300001731
06/27	2,986.24	Funds Transfer To Acct [REDACTED]	I-GEN122062700001866
06/28	110,995.68	Wire Transfer Out [REDACTED]	[REDACTED]
06/28	2,472.20	Funds Transfer To Acct [REDACTED]	I-GEN122062800001769
06/29	968,588.89	Funds Transfer To Acct [REDACTED]	I-GEN122062900001845
06/30	702.39	Corporate Account Analysis Charge	000000000000005240
06/30	64,571.46	Funds Transfer To [REDACTED]	I-GEN122063000033947

**Ironworkers Local #16 Pension Plan
PNC Bank Reconciliation - June 2022
Operating**

Bank		GL	
Bank Balance	1,349,189.43	GL Beg Balance (1001)	911,725.88
Transfer in transit	-	ZBA Transfers	495,205.94
		Transfer of funds	-
		Boyd Corrections	-
Outstanding Checks	(649.52)	Drafts Issued	(57,689.52)
		Voids and Stops	
		Bank Fees	(702.39)
Ending Balance	<u>1,348,539.91</u>		<u>1,348,539.91</u>
			-
		Amt from General Ledger	1,348,539.91
		Difference	-

**Ironworkers Local #16 Pension Plan
Outstanding List**

11243	99.52	Panera	06/23/22
11242	550.00	Lin's Cusinese	06/23/22
	649.52		

For the Period 06/01/2022 to 06/30/2022

Primary Account Number: [REDACTED]

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Number of enclosures: 0

IRONWORKERS LOCAL NO 16
 PENSION BENEFIT FUND
 3 GATEWAY CENTER
 401 LIBERTY AVE
 STE 1200
 PITTSBURGH PA 15222

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 Pittsburgh, PA 15230-9738
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Corporate Business Summary

Account number: [REDACTED]

Ironworkers Local No 16
 Pension Benefit Fund

Overdraft Protection has not been established for this account.
 Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
.00	4,006,492.87	4,006,492.87	.00
		Average ledger balance	Average collected balance
		.00	.00

Deposits and Other Additions

Description	Items	Amount
Deposits	2	1,323.67
ACH Additions	2	3,097.01
Other Additions	19	4,002,072.19
Total	23	4,006,492.87

Checks and Other Deductions

Description	Items	Amount
Checks	83	1,057,902.34
ACH Deductions	7	700,223.39
Other Deductions	5	2,248,367.14
Total	95	4,006,492.87

Daily Balance

Date	Ledger balance	Date	Ledger balance
06/01	.00	06/10	.00
06/02	.00	06/13	.00
06/03	.00	06/14	.00
06/06	.00	06/15	.00
06/07	.00	06/16	.00
06/08	.00	06/17	.00
06/09	.00	06/21	.00

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
06/06	1,063.19	Deposit	034471846
06/14	260.48	Deposit	031522436

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 06/01/2022 to 06/30/2022

Ironworkers Local No 16

Primary Account Number: [REDACTED]

Page 2 of 3

Corporate Business Account Number: [REDACTED] - continued

ACH Additions

Date posted	Amount	Transaction description	Reference number
06/01	2,707.49	Returned ACH CR Return Ironworklocal16	00022152011038266
06/03	389.52	Returned ACH CR Return Ironworklocal16	00022154012554004

Other Additions

Date posted	Amount	Transaction description	Reference number
06/01	626,906.26	Funds Transfer From Acct [REDACTED]	I-GEN122060100001076
06/02	45,294.63	Funds Transfer From Acct [REDACTED]	I-GEN122060200001190
06/03	8,914.38	Funds Transfer From Acct [REDACTED]	I-GEN122060300001615
06/06	5,820.24	Funds Transfer From Acct [REDACTED]	I-GEN122060600001813
06/07	140,000.00	Wire Transfer In [REDACTED]	[REDACTED]
06/08	1,441.11	Funds Transfer From Acct [REDACTED]	I-GEN122060800001640
06/09	2,039.86	Funds Transfer From Acct [REDACTED]	I-GEN122060900001640
06/10	441.00	Funds Transfer From Acct [REDACTED]	I-GEN122061000001548
06/13	10,299.92	Funds Transfer From Acct [REDACTED]	I-GEN122061300001806
06/15	1,000,000.00	Trust Account Transfer	
06/16	195.00	Funds Transfer From Acct [REDACTED]	I-GEN122061600001757
06/17	1,299.56	Funds Transfer From Acct [REDACTED]	I-GEN122061700001697
06/21	140,322.10	Wire Transfer In [REDACTED]	[REDACTED]
06/22	968,588.89	Wire Transfer In [REDACTED]	[REDACTED]
06/23	11,890.45	Funds Transfer From Acct [REDACTED]	I-GEN122062300001732
06/27	2,986.24	Funds Transfer From Acct [REDACTED]	I-GEN122062700001867
06/28	2,472.20	Funds Transfer From Acct [REDACTED]	I-GEN122062800001770
06/29	968,588.89	Funds Transfer From Acct [REDACTED]	I-GEN122062900001846
06/30	64,571.46	Funds Transfer From Acct [REDACTED]	I-GEN122063000033948

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/30	45018 *	2,238.19	074277153	06/01	45283	1,206.86	073812838	06/17	45319	899.56	076876750
06/30	45116 *	2,238.19	074277152	06/02	45284	600.89	074782277	06/06	45320	873.19	070245445
06/03	45180 *	52.00	076295570	06/01	45285	1,093.39	073645500	06/01	45321	247.00	049390122
06/07	45185 *	174.26	048852711	06/03	45286	118.08	076585078	06/03	45322	922.20	076610464
06/01	45192 *	124.50	073788775	06/06	45287	613.39	071504611	06/08	45323	1,140.71	074220378
06/06	45215 *	873.19	070245444	06/01	45288	449.86	074093145	06/01	45324	746.14	073472950
06/30	45221 *	2,238.19	074277151	06/08	45289	300.40	074386789	06/01	45326 *	1,166.69	074085111
06/01	45253 *	45.42	073053310	06/02	45291 *	1,199.14	074501844	06/06	45327	384.48	071246570
06/01	45255 *	124.50	073788774	06/03	45293 *	1,013.21	075721621	06/10	45329 *	355.26	076540858
06/01	45261 *	8,245.76	073472866	06/01	45294	927.60	073472500	06/06	45331 *	1,082.22	047656093
06/02	45263 *	436.30	074833701	06/01	45295	1,321.06	073824509	06/06	45332	100.31	076866165
06/01	45265 *	1,226.76	073439129	06/02	45296	897.28	075312125	06/01	45334 *	747.50	072633560
06/09	45266	1,569.36	075695377	06/03	45297	383.94	076295489	06/01	45335	335.50	074033104
06/02	45267	1,255.93	075227156	06/01	45299 *	1,968.57	073472647	06/02	45336	978.16	075212517
06/13	45268	1,269.89	070139040	06/01	45300	1,901.11	073429577	06/09	45338 *	470.50	074750318
06/06	45269	697.48	071155886	06/02	45301	1,660.84	075100961	06/03	45339	327.50	053723221
06/03	45270	255.28	076274635	06/01	45303 *	124.50	073788773	06/01	45341 *	2,061.44	073472867
06/02	45271	1,721.43	074794761	06/02	45304	1,874.62	075223155	06/01	45342	236.50	089511854
06/03	45272	1,043.23	051019652	06/30	45308 *	2,238.19	074277150	06/13	45343	348.23	077611099
06/01	45273	1,162.85	074061997	06/03	45309	52.00	076295571	06/01	45346 *	482.56	073120922
06/27	45274	254.39	077888810	06/01	45310	1,294.43	073472555	06/16	45348 *	195.00	074838644
06/06	45276 *	199.17	071435859	06/02	45312 *	171.39	074786194	06/03	45349	2,289.96	075827455
06/01	45277	392.18	073763265	06/02	45314 *	492.50	075412988	06/17	45350	400.00	076179269
06/07	45278	174.26	048852712	06/01	45315	561.25	073053309	06/06	45351	2,060.00	071259872
06/07	45279	455.81	073031645	06/03	45316	1,108.00	076819785	06/13	45352	2,750.98	071742057
06/02	45281 *	1,139.18	075351440	06/01	45317	1,235.16	073472554	06/13	45353	5,930.82	071485753
06/03	45282	1,116.78	076268063	06/01	45318	1,044.85	073100350				

Checks and Substitute Checks continued on next page

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 06/01/2022 to 06/30/2022

Ironworkers Local No 16

Primary Account Number: [REDACTED]

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Corporate Business Account Number: [REDACTED] - continued

Checks and Substitute Checks - continued

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
06/27	45354	2,731.85	070578263	06/28	45355	2,472.20	071565782	06/29	45446 *	968,588.89	072583181

ACH Deductions

Date posted	Amount	Transaction description	Reference number
06/01	543,390.11	ACH Settlement ACH Ironworklocal16	00022152011038253
06/01	55,749.70	Corporate ACH Usataxpymt IRS [REDACTED]	00022151014243973
06/02	32,866.97	ACH Debit Dir DB Rad Comp Of Maryland [REDACTED]	00022152007096060
06/03	621.72	Corporate ACH [REDACTED] Wvtreasury Sto [REDACTED]	00022153004321915
06/10	85.74	ACH Debit Dir DB Rad Comp Of Maryland [REDACTED]	00022160009432812
06/23	11,890.45	Corporate ACH Usataxpymt IRS [REDACTED]	00022174005163034
06/30	55,618.70	Corporate ACH Usataxpymt IRS [REDACTED]	00022180003890267

Other Deductions

Date posted	Amount	Transaction description	Reference number
06/07	139,195.67	Funds Transfer To Acct [REDACTED]	I-GEN122060700001762
06/14	260.48	Funds Transfer To Acct [REDACTED]	I-GEN122061400001727
06/15	1,000,000.00	Funds Transfer To Acct [REDACTED]	I-GEN122061500001691
06/21	140,322.10	Funds Transfer To Acct [REDACTED]	I-GEN122062100002148
06/22	968,588.89	Funds Transfer To Acct [REDACTED]	I-GEN122062200001719

**Ironworkers Local #16 Pension Plan
PNC Bank Reconciliation - June 2022
Benefit**

Bank		GL	
Bank Balance	-	GL Beg Balance (1003)	124,175.06
July Checks		ZBA Transfers	(495,205.94)
July Taxes	67,509.15	Transfer from Investments	1,000,000.00
		Transfer from Combined	1,108,910.99
		Additional Checks Issued	(994,633.77)
		Reciprical Disbursements	-
Outstanding Checks	(20,170.75)	Drafts Issued	(612,368.12)
		Voids and Stops	1,277.87
		Reimbursements	4,420.68
		Encoding	0.02
		Taxes Paid	(55,749.70)
		State Taxes	(33,488.69)
Ending Balance	<u>47,338.40</u>		<u>47,338.40</u>
		(0.00)	
		Amt from General Ledger	47,338.40
		Difference	0.00

**Ironworkers Local #16 Pension Plan
Outstanding List**

44656	124.50		1/1/2022
44706	470.50		1/1/2022
44718	1,537.30		1/21/2022
44721	1,281.62		1/21/2022
44751	703.48		1/21/2022
44815	795.04		1/21/2022
44833	903.78		1/21/2022
44836	1,000.00		1/21/2022
44848	1,000.00		1/21/2022
44668	45.42		1/21/2022
45012	124.50		3/1/2022
45137	65.00		4/1/2022
45139	623.43		4/1/2022
45191	65.00		5/1/2022
45197	623.43		5/1/2022
45207	1,082.22		5/1/2022
45264	447.87		6/1/2022
45328	623.43		6/1/2022
45344	1,375.16		6/1/2022
45345	65.00		6/1/2022
45356	875.31		6/16/2022
45442	1,741.59		6/30/2022
45443	4,597.17		6/30/2022
	20,170.75		

Total portfolio value

Total portfolio value on June 30	\$6,273,401.14
Total portfolio value on June 1	7,351,802.74
Total change in value	-\$1,078,401.60

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Christopher Clouse
Fiduciary Advisor
christopher.clouse@pnc.com

Tanya Nagel
Investment Advisor
(412) 762-5136
tanya.nagel@pnc.com

Melvin Howard
Investment Advisor
1 East Pratt Street
Baltimore, MD 21202-1128
(410) 361-6633
melvin.howard@pnc.com

PNC CUSTODIAN
IRON WORKERS LOCAL 16 FUND
SMITH GRAHAM INV MGR

About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$6,273,401.14
Value on June 1	7,351,802.74
Change in value	- \$1,078,401.60

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$68,647.63	\$77,725.87	- \$9,078.24	\$68,647.63
Equities	6,204,753.51	7,274,076.87	- 1,069,323.36	4,784,405.99
Total	\$6,273,401.14	\$7,351,802.74	- \$1,078,401.60	\$4,853,053.62

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$7,358,642.85	\$8,007,175.06
Additions		
Investment income	\$11,801.50	\$54,272.26
Other receipts	-	514.59
Disbursements		
Distributions-expenses	-	- \$50.00
Interfund transfers	- 300,000.00	- 300,000.00
Change in value of investments	- 790,203.10	- 1,480,862.43
Net accrued income	575.17	- 694.49
Value of non cash transactions	-	461.43
Ending account value	\$6,280,816.42	\$6,280,816.42

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$35.99	\$62.49	\$965.75	\$59.56
Dividends-equities	11,765.51	54,209.77	124,928.18	7,355.72
Total	\$11,801.50	\$54,272.26	\$125,893.93	\$7,415.28

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Equities	\$84,167.35	\$135,581.12	\$1,420,347.52
Total	\$84,167.35	\$135,581.12	\$1,420,347.52

Accrued income summary

Accrued income on June 30	\$7,415.28
Accrued income on June 01	6,840.11
Net accrued income	\$575.17

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$11,801.50	\$54,272.26
Sales and maturities	495,787.22	1,175,302.38
Other receipts	-	514.59
Disbursements		
Distributions-expenses	-	- \$50.00
Purchases	- 207,588.72	- 930,039.23
Interfund transfers	- 300,000.00	- 300,000.00
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

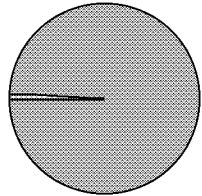
	This period	From Jan. 1, 2022
Beginning original value	\$5,057,084.77	\$4,962,735.65
Additions		
Purchases	\$207,588.72	\$930,039.23
Securities received	-	87,540.96
Disbursements		
Sales	-\$411,619.87	-\$1,039,721.26
Securities delivered	-	- 87,540.96
Change in cash	-	-
Ending original value	\$4,853,053.62	\$4,853,053.62

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$7,351,802.74	\$7,999,065.29
Additions		
Purchases	\$207,588.72	\$930,039.23
Securities received	-	104,114.87
Disbursements		
Sales	-\$520,947.31	-\$1,247,642.22
Securities delivered	-	- 103,653.44
Net gain/loss on current holdings	- 765,043.01	- 1,408,522.59
Ending market value	\$6,273,401.14	\$6,273,401.14
Accrued income on June 30	\$7,415.28	\$7,415.28
Total account value	\$6,280,816.42	\$6,280,816.42

Analysis

Asset allocation



	Jun. 30, 2022
Cash and cash equivalents	1.09 %
Mutual funds	1.09 %
Equities	98.91 %
Stock	98.91 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$935,622.97	15.08 %	14.91 %
Consumer discretionary	1,051,200.20	16.94 %	16.76 %
Consumer staples	105,165.08	1.70 %	1.68 %
Energy	200,971.64	3.24 %	3.20 %
Financial	1,170,600.20	18.87 %	18.66 %
Materials	383,748.53	6.19 %	6.12 %
Information technology	1,050,575.38	16.93 %	16.75 %
Real estate	268,031.85	4.32 %	4.27 %
Utilities	176,924.56	2.85 %	2.82 %
Health care	861,913.10	13.89 %	13.74 %
Total	\$6,204,753.51	100.00 %	98.91 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	\$68,647.63	68,647.63	\$68,647.63	1.10 %	\$68,647.63	\$1.00		1.41 %	\$965.75	\$59.56

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ABERCROMBIE & FITCH CO (ANF)	\$23,506.00	1,150	\$19,458.00	0.32 %	\$20,152.64	\$17.52	-\$694.64	4.73 %	\$920.00	
AMERICAN AXLE & MFG HOLDINGS (AXL)	50,590.18	6,238	46,972.14	0.75 %	69,776.95	11.19	- 22,804.81	1.07 %	499.04	
AUTONATION INC (AN)	83,333.32	697	77,896.72	1.25 %	26,154.00	37.52	51,742.72			
CHICOS FAS INC (CHS)	44,921.25	9,075	45,102.75	0.72 %	49,805.46	5.49	- 4,702.71	7.25 %	3,267.00	
CHILDRENS PLACE INC (PLCE)	48,049.76	1,012	39,387.04	0.63 %	55,273.29	54.62	- 15,886.25	5.76 %	2,266.88	
DECKERS OUTDOOR CORP (DECK)	56,397.60	210	53,623.50	0.86 %	12,801.57	60.96	40,821.93			
DESIGNER BRANDS INC (DBI)	38,995.83	2,511	32,793.66	0.53 %	50,053.26	19.93	- 17,259.60	1.54 %	502.20	128.15
DICK'S SPORTING GOODS, INC. (DKS)	58,241.91	717	54,040.29	0.87 %	26,936.80	37.57	27,103.49	2.59 %	1,398.15	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
FOOT LOCKER INC (FL)	45,809.22 1,389	35,072.25 25.2500	0.56 %	50,672.42 36.48	- 15,600.17	6.34 %	2,222.40		
GENESCO INC (GCO)	40,261.65 715	35,685.65 49.9100	0.57 %	26,718.06 37.37	8,967.59				
GENTEX CORP (GNTX)	47,490.24 1,528	42,738.16 27.9700	0.69 %	25,602.38 16.76	17,135.78	1.72 %	733.44		
GOODYEAR TIRE & RUBBER CO (GT)	44,005.52 3,406	36,478.26 10.7100	0.59 %	64,830.01 19.03	- 28,351.75				
GROUP 1 AUTOMOTIVE INC (GPI)	78,660.42 438	74,372.40 169.8000	1.19 %	23,963.63 54.71	50,408.77	0.84 %	621.96		
GUESS INC (GES)	31,644.62 1,517	25,864.85 17.0500	0.42 %	24,165.32 15.93	1,699.53	5.28 %	1,365.30		
HIBBETT INC (HIBB)	62,574.75 1,233	53,894.43 43.7100	0.86 %	39,470.69 32.01	14,423.74	2.29 %	1,233.00		
LA Z BOY INC (LZB)	32,806.05 1,285	30,467.35 23.7100	0.49 %	34,846.23 27.12	- 4,378.88	2.79 %	848.10		
LEAR CORP- W/I (LEA)	43,556.64 309	38,900.01 125.8900	0.63 %	25,072.12 81.14	13,827.89	2.24 %	868.29		
LITHIA MTRS INC (LAD) CL A	75,204.09 247	67,878.07 274.8100	1.09 %	12,886.96 52.17	54,991.11	0.62 %	414.96		
MDC HOLDINGS INC (MDC)	50,473.96 1,322	42,713.82 32.3100	0.69 %	37,438.42 28.32	5,275.40	6.20 %	2,644.00		
MACY'S INC (M)	52,999.65 2,241	41,055.12 18.3200	0.66 %	42,769.13 19.08	- 1,714.01	3.44 %	1,411.83	360.20	
RALPH LAUREN CORP (RL)	36,089.13 357	32,005.05 89.6500	0.52 %	36,954.35 103.51	- 4,949.30	3.35 %	1,071.00	267.75	
RED ROBIN GOURMET BURGERS (RRGB)	32,826.24 3,336	26,788.08 8.0300	0.43 %	69,974.57 20.98	- 43,186.49				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
TAPESTRY INC (TPR)	63,135.00	1,830	55,851.60	0.90 %	57,997.78	- 2,146.18	3.28 %	1,830.00	
			30.5200		31.69				
WILLIAMS SONOMA INC (WSM)	48,609.60	380	42,161.00	0.68 %	20,887.52	21,273.48	2.82 %	1,185.60	
			110.9500		54.97				
Total consumer discretionary			\$1,051,200.20	16.76 %	\$905,203.56	\$145,996.64	2.41 %	\$25,303.15	\$756.10

Consumer staples

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
B & G FOODS INC (BGS)	\$42,959.00	1,900	\$45,182.00	0.73 %	\$32,220.81	\$12,961.19	7.99 %	\$3,610.00	\$902.50
			\$23.7800		\$16.96				
SPROUTS FARMERS MARKETS INC (SFM)	64,176.21	2,369	59,983.08	0.96 %	51,699.83	8,283.25			
			25.3200		21.82				
Total consumer staples			\$105,165.08	1.68 %	\$83,920.64	\$21,244.44	3.43 %	\$3,610.00	\$902.50

Energy

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
COMSTOCK RESOURCES INC (CRK)	\$90,632.80	4,696	\$56,727.68	0.91 %	\$38,140.76	\$18,586.92			
			\$12.0800		\$8.12				
DIAMOND BACK ENERGY INC (FANG)	71,753.44	472	57,182.80	0.92 %	35,843.06	21,339.74	3.80 %	2,171.20	
			121.1500		75.94				
HF SINCLAIR CORP (DINO)	47,627.00	970	43,805.20	0.70 %	36,394.12	7,411.08	3.55 %	1,552.00	
			45.1600		37.52				

Detail

Energy

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
VALERO ENERGY CORP (VLO)	52,747.20	43,255.96	0.69 %	14,021.01	29,234.95	3.69 %	1,595.44	
	407	106.2800		34.45				
Total energy		\$200,971.64	3.20 %	\$124,398.95	\$76,572.69	2.65 %	\$5,318.64	

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
AMERISAFE INC (AMSF)	\$29,836.80	\$30,789.92	0.50 %	\$17,132.29	\$13,657.63	2.39 %	\$734.08	
	592	\$52.0100		\$28.94				
ARES COMMERCIAL REAL ESTATE (ACRE)	49,421.40	41,117.26	0.66 %	36,013.97	5,103.29	10.80 %	4,437.84	1,176.70
	3,362	12.2300		10.71				
BANC OF CALIFORNIA INC (BANC)	49,292.88	45,142.44	0.72 %	43,305.79	1,836.65	1.37 %	614.88	157.86
	2,562	17.6200		16.90				
CAPITAL ONE FINANCIAL CORP (COF)	46,924.62	38,237.73	0.61 %	17,371.15	20,866.58	2.31 %	880.80	
	367	104.1900		47.33				
CATHAY GENERAL BANCORP (CATY)	40,205.58	38,288.70	0.62 %	32,387.04	5,901.66	3.48 %	1,330.08	
	978	39.1500		33.12				
COLUMBIA BKG SYS INC (COLB)	28,913.85	27,475.35	0.44 %	23,007.44	4,467.91	4.19 %	1,150.80	
	959	28.6500		23.99				
DISCOVER FINANCIAL W/I (DFS)	50,616.54	42,182.68	0.68 %	12,981.91	29,200.77	2.54 %	1,070.40	
	446	94.5800		29.11				
EAST WEST BANCORP INC (EWBC)	47,286.22	41,666.40	0.67 %	26,283.38	15,383.02	2.47 %	1,028.80	
	643	64.8000		40.88				
ENCORE CAP GROUP INC (ECPG)	72,843.12	68,861.84	1.10 %	37,884.71	30,977.13			
	1,192	57.7700		31.78				
FIFTH THIRD BANCORP (FITB)	53,033.35	45,192.00	0.73 %	22,714.06	22,477.94	3.58 %	1,614.00	403.50
	1,345	33.6000		16.89				
FIRST AMERICAN FINANCIAL W/I (FAF)	43,321.85	37,837.80	0.61 %	29,043.52	8,794.28	3.86 %	1,458.60	
	715	52.9200		40.62				

Detail

<i>Financial</i> Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIRST HORIZON CORPORATION (FHN)	33,217.65 1,455	31,806.30 21.8600	0.51 %	17,882.05 12.29	13,924.25	2.75 %	873.00	229.95
FULTON FINANCIAL CORP PA (FULT)	43,492.40 2,744	39,650.80 14.4500	0.64 %	37,429.40 13.64	2,221.40	4.16 %	1,646.40	411.60
GREEN DOT CORP CLASS A (GDOT)	46,227.82 1,606	40,326.66 25.1100	0.65 %	45,410.91 28.28	-5,084.25			
HOPE BANCORP INC (HOPE)	50,855.04 3,488	48,273.92 13.8400	0.77 %	47,568.52 13.64	705.40	4.05 %	1,953.28	
HUNTINGTON BANCSHARES INC (HBAN)	37,087.36 2,672	32,144.16 12.0300	0.52 %	28,391.93 10.63	3,752.23	5.16 %	1,656.64	422.84
KEYCORP NEW (KEY)	46,886.04 2,349	40,473.27 17.2300	0.65 %	27,208.46 11.58	13,264.81	4.53 %	1,832.22	
M&T BK CORP (MTB)	48,951.84 272	43,354.08 159.3900	0.70 %	28,243.34 103.84	15,110.74	3.02 %	1,305.60	
PACWEST BANCORP (PACW)	37,043.34 1,173	31,272.18 26.6600	0.50 %	31,203.64 26.60	68.54	3.76 %	1,173.00	
PENNYMAC MORTGAGE INVESTMENT (PMT)	32,246.74 1,993	27,563.19 13.8300	0.44 %	30,947.43 15.53	-3,384.24	13.60 %	3,746.84	
PROASSURANCE CORPORATION (PRA)	33,870.25 1,525	36,035.75 23.6300	0.58 %	35,345.94 23.18	689.81	0.85 %	305.00	
RAYMOND JAMES FINANCIAL INC (RJF)	57,222.69 581	51,947.21 89.4100	0.83 %	16,367.04 28.17	35,580.17	1.53 %	790.16	197.54
REGIONS FINANCIAL CORP (RF)	55,688.89 2,521	47,268.75 18.7500	0.76 %	24,414.77 9.68	22,853.98	3.63 %	1,714.28	446.93
SELECTIVE INSURANCE GROUP INC (SIGI)	58,761.30 741	64,422.54 86.9400	1.03 %	24,989.85 33.72	39,432.69	1.29 %	829.92	
STIFEL FINL CORP (SF)	42,288.03 659	36,917.18 56.0200	0.59 %	16,548.59 25.11	20,368.59	2.15 %	790.80	
TEXAS CAP BANCSHARES INC (TCBI)	31,487.21 557	29,320.48 52.6400	0.47 %	31,711.76 56.93	-2,391.28			

Detail

Financial

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UNITED BANKSHARES INC W VIRGINIA (UBSI)	23,362.32 622	21,813.54 35.0700	21,813.54 35.0700	0.35 %	15,754.65 25.33	6,058.89	4.11 %	895.68	235.44
WASHINGTON FEDERAL INC (WAFD)	38,323.45 1,181	35,453.62 30.0200	35,453.62 30.0200	0.57 %	25,861.65 21.90	9,591.97	3.20 %	1,133.76	
WEBSTER FINANCIAL CORP (WBS)	64,946.07 1,323	55,764.45 42.1500	55,764.45 42.1500	0.89 %	46,574.63 35.20	9,189.82	3.80 %	2,116.80	
Total financial		\$1,170,600.20		18.66 %	\$829,979.82	\$340,620.38	3.17 %	\$37,083.66	\$3,682.36

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALLSCRIPTS HEALTHCARE (MDRX) SOLUTIONS INC	\$53,406.25 3,125	\$46,343.75 \$14.8300	\$46,343.75 \$14.8300	0.74 %	\$33,523.74 \$10.73	\$12,820.01			
ELEVANCE HEALTH INC (ELV)	103,960.44 204	98,446.32 482.5800	98,446.32 482.5800	1.57 %	17,320.91 84.91	81,125.41	1.07 %	1,044.48	
CIGNA CORP (CI)	72,438.30 270	71,150.40 263.5200	71,150.40 263.5200	1.14 %	17,826.93 66.03	53,323.47	1.71 %	1,209.60	
EAGLE PHARMACEUTICALS INC (EGRX)	60,663.30 1,299	57,714.57 44.4300	57,714.57 44.4300	0.92 %	60,176.20 46.33	-2,461.63			
HUMANA INC (HUM)	63,592.20 140	65,529.80 468.0700	65,529.80 468.0700	1.05 %	13,815.12 98.68	51,714.68	0.68 %	441.00	110.25
INTEGER HOLDINGS CORPORATION (ITGR)	47,548.88 596	42,113.36 70.6600	42,113.36 70.6600	0.68 %	19,333.73 32.44	22,779.63			
LABORATORY CORP OF AMERICA HLDG (LH)	44,162.88 179	41,950.44 234.3600	41,950.44 234.3600	0.67 %	27,783.92 155.22	14,166.52	1.23 %	515.52	
LIGAND PHARMACEUTICALS (LGND)	42,765.71 481	42,914.82 89.2200	42,914.82 89.2200	0.69 %	46,722.49 97.14	-3,807.67	16.82 %	7,215.00	
PEDIATRIX MEDICAL GROUP INC (MD)	31,657.93 1,571	33,006.71 21.0100	33,006.71 21.0100	0.53 %	31,657.93 20.15	1,348.78			

Detail

Health care

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEXTGEN HEALTHCARE INC (NXGN)	68,980.99 3,809	66,428.96 17.4400	1.06 %	53,106.71 13.94	13,322.25			
OWENS & MINOR INC (OMI) NEW	71,259.84 2,043	64,252.35 31.4500	1.03 %	35,035.87 17.15	29,216.48	0.04 %	20.43	
PATTERSON COS INC (PDCO)	49,185.63 1,557	47,177.10 30.3000	0.76 %	28,182.55 18.10	18,994.55	3.44 %	1,619.28	
PHIBRO ANIMAL HEALTH CORP-A (PAHC)	34,654.84 1,804	34,510.52 19.1300	0.56 %	41,178.47 22.83	- 6,667.95	2.51 %	865.92	
PREMIER INC-CLASS A (PINC)	45,153.87 1,207	43,065.76 35.6800	0.69 %	40,707.29 33.73	2,358.47	2.25 %	965.60	
PRESTIGE CONSUMER HEALTHCARE (PBH) INC	46,888.80 840	49,392.00 58.8000	0.79 %	31,942.56 38.03	17,449.44			
SELECT MEDICAL HOLDINGS CORP (SEM)	59,706.20 2,452	57,916.24 23.6200	0.93 %	32,946.93 13.44	24,969.31	2.12 %	1,226.00	
Total health care		\$861,913.10	13.74 %	\$531,261.35	\$330,651.75	1.76 %	\$15,122.83	\$110.25

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AECOM (ACM)	\$66,567.05 953	\$62,154.66 \$65.2200	1.00 %	\$30,604.84 \$32.11	\$31,549.82	0.92 %	\$571.80	
AIR LEASE CORP (AL)	49,156.27 1,307	43,693.01 33.4300	0.70 %	42,836.42 32.77	856.59	2.22 %	967.18	251.60
ATLAS AIR WORLDWIDE HLDGS INC (AAWW) COM NEW	64,969.72 932	57,513.72 61.7100	0.92 %	36,205.93 38.85	21,307.79			
BUILDERS FIRSTSOURCE INC (BLDR)	60,794.06 934	50,155.80 53.7000	0.80 %	40,419.90 43.28	9,735.90			
DYCOM INDUSTRIES INC (DY)	84,357.66 906	84,294.24 93.0400	1.35 %	41,198.64 45.47	43,095.60			

Detail

<i>Industrials</i>	Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
	ENERSYS (ENS)	30,203.12 446	26,296.16 58.9600	0.42 %	16,197.12 36.32	10,099.04	1.19 %	312.20	
	GATX CORP (GATX)	41,884.60 388	36,534.08 94.1600	0.59 %	16,968.74 43.73	19,565.34	2.21 %	807.04	
	GREENBRIAR COS INC (GBX)	48,350.82 1,162	41,820.38 35.9900	0.67 %	35,943.52 30.93	5,876.86	3.01 %	1,254.96	
	GRIFFON CORP (GFF)	54,070.02 1,686	47,258.58 28.0300	0.76 %	32,878.97 19.50	14,379.61	1.29 %	606.96	
	JETBLUE AIRWAYS (JBLU)	40,017.24 3,726	31,186.62 8.3700	0.50 %	63,433.99 17.02	- 32,247.37			
	MASTEC INC (MTZ)	70,800.73 847	60,696.02 71.6600	0.97 %	40,539.54 47.86	20,156.48			
	MATRIX SERVICE COMPANY (MTRX)	33,725.79 5,593	28,300.58 5.0600	0.46 %	61,915.29 11.07	- 33,614.71			
	QUANTA SVCS INC (PWR)	97,937.00 823	103,154.82 125.3400	1.65 %	21,989.85 26.72	81,164.97	0.23 %	230.44	57.61
	SCIENCE APPLICATIONS INTE-WI (SAIC)	44,664.96 516	48,039.60 93.1000	0.77 %	46,202.43 89.54	1,837.17	1.59 %	763.68	
	SOUTHWEST AIRLINES CO (LUV)	39,577.18 863	31,171.56 36.1200	0.50 %	14,276.29 16.54	16,895.27	2.00 %	621.36	
	STANLEY BLACK & DECKER INC (SWK)	20,770.75 175	18,350.50 104.8600	0.30 %	14,702.14 84.01	3,648.36	3.02 %	553.00	
	STERICYCLE INC (SRCL)	31,492.65 623	27,318.55 43.8500	0.44 %	40,857.09 65.58	- 13,538.54			
	TETRA TECH INC NEW (TTEK)	47,509.44 352	48,065.60 136.5500	0.77 %	11,663.06 33.13	36,402.54	0.68 %	323.84	
	TEXTRON INC (TXT)	66,399.93 1,017	62,108.19 61.0700	1.00 %	49,033.75 48.21	13,074.44	0.14 %	81.36	21.20

Detail

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TRIUMPH GROUP INC NEW (TGI)	31,671.00	27,510.30	0.44 %	47,096.46	- 19,586.16	1.21 %	331.20	
	2,070	13.2900		22.75				
Total industrials		\$935,622.97	14.91 %	\$704,963.97	\$230,659.00	0.79 %	\$7,425.02	\$330.41

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ADVANCED ENERGY INDS INC (AEIS)	\$39,019.34	\$34,957.42	0.56 %	\$17,669.84	\$17,287.58	0.55 %	\$191.60	
	479	\$72.9800		\$36.89				
ARROW ELECTRONICS INC (ARW)	61,772.80	57,390.08	0.92 %	26,458.42	30,931.66			
	512	112.0900		51.68				
BELDEN INC (BDC)	34,663.16	32,068.54	0.52 %	24,397.55	7,670.99	0.38 %	120.40	30.90
	602	53.2700		40.53				
CIRRUS LOGIC INC (CRUS)	49,739.40	44,249.40	0.71 %	19,148.78	25,100.62			
	610	72.5400		31.39				
COMMSCOPE HOLDING CO INC (COMM)	48,191.67	39,272.04	0.63 %	57,629.63	- 18,357.59			
	6,417	6.1200		8.98				
CONDUENT INC-WHEN ISSUED (CNDT)	52,830.40	43,061.76	0.69 %	75,479.41	- 32,417.65			
	9,968	4.3200		7.57				
CORNING INC (GLW)	35,676.72	31,383.96	0.51 %	15,927.71	15,456.25	3.43 %	1,075.68	
	996	31.5100		15.99				
HEWLETT PACKARD ENTERPRISE CO (HPE)	54,334.80	46,184.58	0.74 %	41,531.13	4,653.45	3.62 %	1,671.84	435.96
	3,483	13.2600		11.92				
ITRON, INC. (ITRI)	21,985.86	21,057.18	0.34 %	20,022.43	1,034.75			
	426	49.4300		47.00				
JABIL INC (JBL)	90,495.92	75,329.91	1.21 %	37,030.56	38,299.35	0.63 %	470.72	
	1,471	51.2100		25.17				
JUNIPER NETWORKS INC (JNPR)	52,953.68	49,191.00	0.79 %	45,204.24	3,986.76	2.95 %	1,449.84	
	1,726	28.5000		26.19				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
KULICKE & SOFFA (KLIC)	48,373.81	38,229.33	0.61 %	47,711.40	- 9,482.07	1.59 %	607.24	154.70
INDUSTRIES INC	893	42.8100		53.43				
LUMENTUM HOLDINGS INC -W/I (LITE)	91,158.72	84,105.78	1.35 %	62,918.70	21,187.08			
	1,059	79.4200		59.41				
PLEXUS CORP (PLXS)	44,604.80	41,291.00	0.66 %	41,424.27	- 133.27			
	526	78.5000		78.75				
SCANSOURCE INC (SCSC)	65,083.20	52,315.20	0.84 %	50,025.45	2,289.75			
	1,680	31.1400		29.78				
SKYWORKS SOLUTIONS INC (SWKS)	57,701.10	49,099.20	0.79 %	28,229.54	20,869.66	2.42 %	1,187.20	
	530	92.6400		53.26				
SYNAPTICS INC (SYNA)	51,101.40	40,727.25	0.65 %	15,945.18	24,782.07			
	345	118.0500		46.22				
TTM TECHNOLOGIES (TTMI)	48,100.14	42,075.00	0.68 %	54,559.61	- 12,484.61			
	3,366	12.5000		16.21				
ULTRA CLEAN HOLDINGS (UCTT)	60,340.88	53,526.46	0.86 %	34,284.34	19,242.12			
	1,798	29.7700		19.07				
VISHAY INTERTECHNOLOGY INC (VSH)	51,897.16	45,244.98	0.73 %	44,974.09	270.89	2.25 %	1,015.60	
	2,539	17.8200		17.71				
WESTERN DIGITAL CORP (WDC)	78,047.34	57,651.38	0.92 %	62,280.76	- 4,629.38	4.47 %	2,572.00	
	1,286	44.8300		48.43				
WEX INC (WEX)	34,907.40	31,889.80	0.51 %	12,005.74	19,884.06			
	205	155.5600		58.56				
XRAY-TWOLF HOLDCO CORP (XPER)	45,939.86	40,274.13	0.65 %	76,070.45	- 35,796.32	1.39 %	558.20	
	2,791	14.4300		27.26				
Total information technology		\$1,050,575.38	16.75 %	\$910,929.23	\$139,646.15	1.04 %	\$10,920.32	\$621.56

Detail

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Materials									
CELANESE CORP (CE)	301	\$47,112.52	\$35,400.61	0.57 %	\$20,563.08	\$14,837.53	2.32 %	\$818.72	
			\$117.6100		\$68.32				
HUNTSMAN CORP (HUN)	1,516	54,955.00	42,978.60	0.69 %	44,990.50	- 2,011.90	3.00 %	1,288.60	
			28.3500		29.68				
KOPPERS HOLDINGS INC (KOP)	1,763	47,777.30	39,914.32	0.64 %	53,996.91	- 14,082.59	0.89 %	352.60	
			22.6400		30.63				
RELIANCE STL & ALUM CO (RS)	307	59,680.80	52,147.02	0.84 %	21,021.64	31,125.38	2.07 %	1,074.50	
			169.8600		68.47				
SILGAN HLDGS INC (SLGN)	1,194	52,309.14	49,371.90	0.79 %	45,437.32	3,934.58	1.55 %	764.16	
			41.3500		38.05				
STEEL DYNAMICS INC (STLD)	837	71,463.06	55,367.55	0.89 %	31,723.46	23,644.09	2.06 %	1,138.32	284.58
			66.1500		37.90				
UNITED STS STL CORP NEW (X)	1,841	46,153.87	32,972.31	0.53 %	39,775.20	- 6,802.89	1.12 %	368.20	
			17.9100		21.61				
WESTLAKE CORPORATION (WLK)	441	58,260.51	43,226.82	0.69 %	26,053.61	17,173.21	1.22 %	524.79	
			98.0200		59.08				
WORTHINGTON INDUSTRIES INC (WOR)	734	34,233.76	32,369.40	0.52 %	22,435.58	9,933.82	2.82 %	910.16	
			44.1000		30.57				
Total materials			\$383,748.53	6.12 %	\$305,997.30	\$77,751.23	1.89 %	\$7,240.05	\$284.58

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Real estate									
CBRE GROUP INC (CBRE)	707	\$58,567.88	\$52,042.27	0.83 %	\$32,359.33	\$19,682.94			
			\$73.6100		\$45.77				
CORPORATE OFFICE PPTYS TR (OFC) REIT	1,540	42,565.60	40,332.60	0.65 %	38,950.00	1,382.60	4.21 %	1,694.00	423.50
			26.1900		25.29				
DIAMONDROCK HOSPITALITY CO (DRH) REIT	4,959	51,028.11	40,713.39	0.65 %	42,690.00	- 1,976.61	6.10 %	2,479.50	
			8.2100		8.61				

Detail

Real estate		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
HOST HOTELS & RESORTS INC (HST)	37,541.22	29,447.04	0.47 %	30,564.08	- 1,117.04	1.54 %	450.72	112.68
REIT	1,878	15.6800		16.27				
JONES LANG LASALLE INC (JLL)	62,945.08	55,780.34	0.89 %	40,794.95	14,985.39	0.50 %	274.34	
	319	174.8600		127.88				
ANYWHERE REAL ESTATE INC (HOUS)	37,969.46	30,148.61	0.49 %	50,812.06	- 20,663.45	3.67 %	1,104.12	
	3,067	9.8300		16.57				
SL GREEN REALTY CORP (SLG)	26,190.48	19,567.60	0.32 %	22,422.90	- 2,855.30	8.09 %	1,581.52	131.78
	424	46.1500		52.88				
Total real estate		\$268,031.85	4.27 %	\$258,593.32	\$9,438.53	2.83 %	\$7,584.20	\$667.96
Utilities		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
AMEREN CORP (AEE)	\$28,652.19	\$27,198.36	0.44 %	\$11,432.12	\$15,766.24	2.62 %	\$710.36	
	301	\$90.3600		\$37.98				
CENTERPOINT ENERGY INC (CNP)	60,734.75	56,054.10	0.90 %	44,292.21	11,761.89	2.30 %	1,288.60	
	1,895	29.5800		23.37				
NORTHWEST NATURAL HOLDING CO (NWN)	57,275.95	56,020.50	0.90 %	50,903.41	5,117.09	3.64 %	2,036.15	
	1,055	53.1000		48.25				
PUBLIC SERVICE ENTERPRISE (PEG)	40,781.30	37,651.60	0.61 %	22,530.11	15,121.49	3.42 %	1,285.20	
GROUP INC	595	63.2800		37.87				
Total utilities		\$176,924.56	2.82 %	\$129,157.85	\$47,766.71	3.01 %	\$5,320.31	
Total stocks		\$6,204,753.51	98.91 %	\$4,784,405.99	\$1,420,347.52	2.01 %	\$124,928.18	\$7,355.72

Detail

<i>Utilities</i>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
Total equities		\$6,204,753.51	98.91 %	\$4,784,405.99	\$1,420,347.52	2.01 %	\$124,928.18	\$7,355.72
Total portfolio		\$6,273,401.14	100.00 %	\$4,853,053.62	\$1,420,347.52	2.01 %	\$125,893.93	\$7,415.28

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
FEDERATED HERMES GOVERNMENT 363	\$965.75		1.406	\$35.99	\$59.56	\$35.99	\$59.56
OBLIGATIONS FUND #07 ERISA & DISC IRA	68,647.630						

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
DESIGNER BRANDS INC (DBI) 363	\$502.20	06/21/22	0.200		\$128.15		\$128.15
DICK'S SPORTING GOODS, INC. (DKS)	1,398.15	07/06/22	1.950		364.16	364.16	
	717						

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GROUP 1 AUTOMOTIVE INC (GPI)	621.96 438		1.420	170.20		170.20	
GUESS INC (GES)	1,365.30 1,517		0.900		355.95	355.95	
HIBBETT INC (HIBB)	1,233.00 1,233		1.000		324.75	324.75	
LA Z BOY INC (LZB)	848.10 1,285		0.660		223.25	223.25	
LEAR CORP- W/I (LEA)	868.29 309		2.810		237.93	237.93	
MACY'S INC (M)	1,411.83 2,241	06/14/22 07/01/22	0.630		360.20		360.20
RALPH LAUREN CORP (RL)	1,071.00 357	06/30/22 07/15/22	3.000		267.75		267.75
TAPESTRY INC (TPR)	1,830.00 1,830		1.000		477.00	477.00	
Total consumer discretionary				\$170.20	\$2,739.14	\$2,153.24	\$756.10

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
B & G FOODS INC (BGS) 363	\$3,610.00 1,900	06/29/22 08/01/22	1.900		\$902.50		\$902.50

Detail

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HF SINCLAIR CORP (DINO) 363	\$1,552.00 970		1.600	\$404.40		\$404.40	
VALERO ENERGY CORP (VLO)	1,595.44 407		3.920	406.70		406.70	
Total energy				\$811.10		\$811.10	

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERISAFE INC (AMSF) 363	\$734.08 592		1.240		\$188.48	\$188.48	
ARES COMMERCIAL REAL ESTATE (ACRE)	4,437.84 3,362		1.320		1,176.70		1,176.70
BANC OF CALIFORNIA INC (BANC)	614.88 2,562	06/14/22 07/01/22	0.240		157.86		157.86
CATHAY GENERAL BANCORP (CATY)	1,330.08 978		1.360	346.46		346.46	
DISCOVER FINANCIAL W/I (DFS)	1,070.40 446		2.400	278.40		278.40	
FIFTH THIRD BANCORP (FITB)	1,614.00 1,345	06/29/22 07/15/22	1.200		403.50		403.50
FIRST AMERICAN FINANCIAL W/I (FAF)	1,458.60 715		2.040		379.44	379.44	
FIRST HORIZON CORPORATION (FHN)	873.00 1,455	06/10/22 07/01/22	0.600		229.95		229.95
FULTON FINANCIAL CORP PA (FULT)	1,646.40 2,744	06/30/22 07/15/22	0.600		411.60		411.60
HUNTINGTON BANCSHARES INC (HBAN)	1,656.64 2,672	06/16/22 07/01/22	0.620		422.84		422.84
KEYCORP NEW (KEY)	1,832.22 2,349		0.780	477.75		477.75	

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
M&T BK CORP (MTB)	1,305.60 272	05/31/22 06/30/22	4.800	338.40		338.40	
PROASSURANCE CORPORATION (PRA)	305.00 1,525		0.200		78.35	78.35	
RAYMOND JAMES FINANCIAL INC (RJF)	790.16 581	06/30/22 07/15/22	1.360		197.54		197.54
REGIONS FINANCIAL CORP (RF)	1,714.28 2,521	06/02/22 07/01/22	0.680		446.93		446.93
SELECTIVE INSURANCE GROUP INC (SIGI)	829.92 741		1.120	218.68		218.68	
STIFEL FINL CORP (SF)	790.80 659		1.200	205.80		205.80	
UNITED BANKSHARES INC W VIRGINIA (UBSI)	895.68 622	06/09/22 07/01/22	1.440		235.44		235.44
WASHINGTON FEDERAL INC (WAFD)	1,133.76 1,181		0.960	298.56		298.56	
Total financial				\$2,164.05	\$4,328.63	\$2,810.32	\$3,682.36

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ELEVANCE HEALTH INC (ELV) 363	\$1,044.48 204		5.120		\$276.48	\$276.48	
CIGNA CORP (CI)	1,209.60 270		4.480		312.48	312.48	
HUMANA INC (HUM)	441.00 140	06/29/22 07/29/22	3.150		110.25		110.25
LABORATORY CORP OF AMERICA HLDG (LH)	515.52 179		2.880	136.08		136.08	
PHIBRO ANIMAL HEALTH CORP-A (PAHC)	865.92 1,804		0.480	228.12		228.12	

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PREMIER INC-CLASS A (PINC)	965.60 1,207		0.800	251.60		251.60	
SELECT MEDICAL HOLDINGS CORP (SEM)	1,226.00 2,452		0.500	322.88		322.88	
Total health care				\$938.68	\$699.21	\$1,527.64	\$110.25

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AIR LEASE CORP (AL) 363	\$967.18 1,307	06/06/22 07/08/22	0.740		\$251.60		\$251.60
ENERSYS (ENS)	312.20 446	06/15/22 06/30/22	0.700		80.33	80.33	
GATX CORP (GATX)	807.04 388	06/14/22 06/30/22	2.080		206.96	206.96	
GRIFFON CORP (GFF)	606.96 1,686		0.360	159.30		159.30	
QUANTA SVCS INC (PWR)	230.44 823	06/30/22 07/15/22	0.280		57.61		57.61
STANLEY BLACK & DECKER INC (SWK)	553.00 175		3.160		138.25	138.25	
TEXTRON INC (TXT)	81.36 1,017	06/09/22 07/01/22	0.080		21.20		21.20
Total industrials				\$159.30	\$755.95	\$584.84	\$330.41

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ADVANCED ENERGY INDS INC (AEIS) 363	\$191.60 479		0.400	\$50.40		\$50.40	
BELDEN INC (BDC)	120.40 602	06/15/22 07/07/22	0.200		30.90		30.90
CORNING INC (GLW)	1,075.68 996		1.080	280.26		280.26	
HEWLETT PACKARD ENTERPRISE CO (HPE)	1,671.84 3,483	06/10/22 07/08/22	0.480		435.96		435.96
JABIL INC (JBL)	470.72 1,471		0.320	122.64		122.64	
JUNIPER NETWORKS INC (JNPR)	1,449.84 1,726		0.840	378.00		378.00	
KULICKE & SOFFA (KLIC) INDUSTRIES INC	607.24 893	06/22/22 07/11/22	0.680		154.70		154.70
SKYWORKS SOLUTIONS INC (SWKS)	1,187.20 530		2.240	305.76		305.76	
VISHAY INTERTECHNOLOGY INC (VSH)	1,015.60 2,539		0.400		259.10	259.10	
XRAY-TWOLF HOLDCO CORP (XPER)	558.20 2,791		0.200	147.05		147.05	
Total information technology				\$1,284.11	\$880.66	\$1,543.21	\$621.56

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HUNTSMAN CORP (HUN) 363	\$1,288.60 1,516	06/14/22 06/30/22	0.850		\$328.74	\$328.74	
KOPPERS HOLDINGS INC (KOP)	352.60 1,763		0.200	92.85		92.85	
RELIANCE STL & ALUM CO (RS)	1,074.50 307		3.500	279.13		279.13	

Detail

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SILGAN HLDGS INC (SLGN)	764.16 1,194		0.640	198.72		198.72	
STEEL DYNAMICS INC (STLD)	1,138.32 837	06/29/22 07/15/22	1.360		284.58		284.58
UNITED STS STL CORP NEW (X)	368.20 1,841		0.200	96.55		96.55	
WESTLAKE CORPORATION (WLK)	524.79 441		1.190	138.93		138.93	
WORTHINGTON INDUSTRIES INC (WOR)	910.16 734		1.240		211.40	211.40	
Total materials				\$806.18	\$824.72	\$1,346.32	\$284.58

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CORPORATE OFFICE PPTYS TR (OFC) 363 REIT	\$1,694.00 1,540	06/29/22 07/15/22	1.100		\$423.50		\$423.50
HOST HOTELS & RESORTS INC (HST) REIT	450.72 1,878	06/29/22 07/15/22	0.240		112.68		112.68
SL GREEN REALTY CORP (SLG)	1,581.52 424	06/29/22 07/15/22	3.730	134.58	131.78	134.58	131.78
Total real estate				\$134.58	\$667.96	\$134.58	\$667.96

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMEREN CORP (AEE) 363	\$710.36 301	06/07/22 06/30/22	2.360		\$184.08	\$184.08	
CENTERPOINT ENERGY INC (CNP)	1,288.60 1,895		0.680	335.92		335.92	

Detail

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC	1,285.20 595	06/08/22 06/30/22	2.160		334.26	334.26	
Total utilities				\$335.92	\$518.34	\$854.26	
Total stocks				\$6,804.12	\$12,317.11	\$11,765.51	\$7,355.72
Total equities				\$6,804.12	\$12,317.11	\$11,765.51	\$7,355.72
Total portfolio				\$6,840.11	\$12,376.67	\$11,801.50	\$7,415.28

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
RED ROBIN GOURMET BURGERS	06/30/22	07/05/22	399	\$7.9590	- \$3,188.61
UNITED STS STL CORP NEW	06/30/22	07/05/22	250	17.7909	- 4,455.86
Total pending purchases					- \$7,644.47

Detail

Sales

Description	Trade date	Settle date	Quantity	Price per unit	Cash
DYCOM INDUSTRIES INC	06/30/22	07/05/22	10	\$92.0543	\$920.19
QUANTA SVCS INC	06/30/22	07/05/22	10	122.9683	1,229.32
Total pending sales					\$2,149.51
Net pending trades					- \$5,494.96

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$5,057,084.77 \$7,351,802.74

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	SELECT MEDICAL HOLDINGS CORP	06/01/22		2,583	\$0.1250	\$322.88
Dividend	SELECTIVE INSURANCE GROUP INC	06/01/22		781	0.2800	218.68
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	05/31/22	06/01/22	73,168.550		35.99
Dividend	HF SINCLAIR CORP	06/02/22		1,011	0.4000	404.40
Dividend	JABIL INC	06/02/22		1,533	0.0800	122.64
Dividend	ADVANCED ENERGY INDS INC	06/03/22		504	0.1000	50.40
Dividend	WASHINGTON FEDERAL INC	06/03/22		1,244	0.2400	298.56
Dividend	CATHAY GENERAL BANCORP	06/06/22		1,019	0.3400	346.46
Dividend	VALERO ENERGY CORP	06/07/22		415	0.9800	406.70
Dividend	WESTLAKE CORPORATION	06/07/22		467	0.2975	138.93
Dividend	UNITED STS STL CORP NEW	06/08/22		1,931	0.0500	96.55
Dividend	CENTERPOINT ENERGY INC	06/09/22		1,976	0.1700	335.92

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	DISCOVER FINANCIAL W/I	06/09/22		464	0.6000	278.40
Dividend	LABORATORY CORP OF AMERICA HLDG	06/09/22		189	0.7200	136.08
Dividend	RELIANCE STL & ALUM CO	06/10/22		319	0.8750	279.13
Dividend	KOPPERS HOLDINGS INC	06/13/22		1,857	0.0500	92.85
Dividend	SKYWORKS SOLUTIONS INC	06/14/22		546	0.5600	305.76
Dividend	FIRST AMERICAN FINANCIAL W/I	06/15/22		744	0.5100	379.44
Dividend	GROUP 1 AUTOMOTIVE INC	06/15/22		460	0.3700	170.20
Dividend	KEYCORP NEW	06/15/22		2,450	0.1950	477.75
Dividend	LA Z BOY INC	06/15/22		1,353	0.1650	223.25
Dividend	PREMIER INC-CLASS A	06/15/22		1,258	0.2000	251.60
Dividend	SL GREEN REALTY CORP	06/15/22		433	0.3108	134.58
Dividend	SILGAN HLDGS INC	06/15/22		1,242	0.1600	198.72
Dividend	STIFEL FINL CORP	06/15/22		686	0.3000	205.80
Dividend	GRIFFON CORP	06/16/22		1,770	0.0900	159.30
Dividend	HIBBETT INC	06/21/22		1,299	0.2500	324.75
Dividend	STANLEY BLACK & DECKER INC	06/21/22		175	0.7900	138.25

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	XRAY-TWOLF HOLDCO CORP	06/21/22		2,941	0.0500	147.05
Dividend	JUNIPER NETWORKS INC	06/22/22		1,800	0.2100	378.00
Dividend	PHIBRO ANIMAL HEALTH CORP-A	06/22/22		1,901	0.1200	228.12
Dividend	CIGNA CORP	06/23/22		279	1.1200	312.48
Dividend	AMERISAFE INC	06/24/22		608	0.3100	188.48
Dividend	ELEVANCE HEALTH INC	06/24/22		216	1.2800	276.48
Dividend	DICK'S SPORTING GOODS, INC.	06/24/22		747	0.4875	364.16
Dividend	GUESS INC	06/24/22		1,582	0.2250	355.95
Dividend	TAPESTRY INC	06/27/22		1,908	0.2500	477.00
Dividend	CORNING INC	06/29/22		1,038	0.2700	280.26
Dividend	LEAR CORP- W/I	06/29/22		309	0.7700	237.93
Dividend	PROASSURANCE CORPORATION	06/29/22		1,567	0.0500	78.35
Dividend	VISHAY INTERTECHNOLOGY INC	06/29/22		2,591	0.1000	259.10
Dividend	WORTHINGTON INDUSTRIES INC	06/29/22		755	0.2800	211.40
Dividend	AMEREN CORP	06/30/22		312	0.5900	184.08
Dividend	ENERSYS	06/30/22		459	0.1750	80.33

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	GATX CORP	06/30/22		398	0.5200	206.96
Dividend	HUNTSMAN CORP	06/30/22		1,547	0.2125	328.74
Dividend	M&T BK CORP	06/30/22		282	1.2000	338.40
Dividend	PUBLIC SERVICE ENTERPRISE GROUP INC	06/30/22		619	0.5400	334.26
Total investment income						\$11,801.50

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	COMSTOCK RESOURCES INC BROKER: BOFA SECURITIES INC	06/01/22	06/03/22	160	\$20.5704	\$5.28	\$3,285.98	- \$1,299.52 - \$3,088.00
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	06/07/22	06/07/22	7,814.260	1.0000		7,814.26	- 7,814.26 - 7,814.26
Sale	COMSTOCK RESOURCES INC BROKER: GOLDMAN, SACHS & CO.	06/06/22	06/08/22	190	21.0849	6.28	3,999.85	- 1,543.17 - 3,667.00
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	06/08/22	06/08/22	4,105.200	1.0000		4,105.20	- 4,105.20 - 4,105.20
Sale	COMSTOCK RESOURCES INC BROKER: GOLDMAN, SACHS & CO.	06/07/22	06/09/22	200	21.2453	6.60	4,242.46	- 1,624.39 - 3,860.00
Sale	DIAMOND BACK ENERGY INC BROKER: GOLDMAN, SACHS & CO.	06/07/22	06/09/22	30	160.0828	1.09	4,801.39	- 2,278.16 - 4,560.60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	06/13/22	06/13/22	12,177.100	1.0000		12,177.10	- 12,177.10 - 12,177.10
Sale	ABERCROMBIE & FITCH CO CL A BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	26	19.2350	0.80	499.31	- 455.63 - 531.44
Sale	AECOM BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	21	64.6400	0.67	1,356.77	- 674.40 - 1,466.85
Sale	ADVANCED ENERGY INDS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	11	73.8100	0.35	811.56	- 405.78 - 896.06
Sale	AIR LEASE CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	27	32.1600	0.83	867.49	- 884.92 - 1,015.47
Sale	ALLSCRIPTS HEALTHCARE SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	82	15.5650	2.49	1,273.84	- 879.66 - 1,401.38
Sale	AMERICAN AXLE & MFG HOLDINGS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	166	8.1750	5.02	1,352.03	- 1,856.84 - 1,346.26
Sale	AMERISAFE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	49.9400	0.47	748.63	- 434.10 - 756.00
Sale	ELEVANCE HEALTH INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	12	460.6908	0.49	5,527.80	- 1,018.88 - 6,115.32
Sale	ARES COMMERCIAL REAL ESTATE BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	89	12.1850	2.70	1,081.77	- 953.37 - 1,308.30
Sale	ARROW ELECTRONICS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	11	112.6100	0.36	1,238.35	- 568.44 - 1,327.15
Sale	ATLAS AIR WORLDWIDE HLDGS INC COM NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	23	63.6300	0.73	1,462.76	- 893.49 - 1,603.33
Sale	AUTONATION INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	110.8327	0.49	1,662.00	- 562.86 - 1,793.40
Sale	B & G FOODS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	49	21.8656	1.50	1,069.91	- 830.96 - 1,107.89

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BANC OF CALIFORNIA INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	56	17.1600	1.71	959.25	- 946.58 - 1,077.44
Sale	BELDEN INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	53.0860	0.47	795.82	- 607.91 - 863.70
Sale	BUILDERS FIRTSOURCE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	21	55.3700	0.66	1,162.11	- 908.80 - 1,366.89
Sale	CBRE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	69.8400	0.48	1,047.12	- 686.55 - 1,242.60
Sale	CATHAY GENERAL BANCORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	22	38.3300	0.68	842.58	- 728.54 - 904.42
Sale	CENTERPOINT ENERGY INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	42	28.5950	1.29	1,199.70	- 981.67 - 1,346.10
Sale	CHICOS FAS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	203	5.0750	6.12	1,024.11	- 1,114.11 - 1,004.85
Sale	CHILDRENS PLACE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	24	43.4900	0.75	1,043.01	- 1,310.83 - 1,139.52
Sale	CIRRUS LOGIC INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	72.7533	0.48	1,090.82	- 470.87 - 1,223.10
Sale	COLUMBIA BKG SYS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	25	27.7150	0.77	692.11	- 599.78 - 753.75
Sale	COMMSCOPE HOLDING CO INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	159	7.0450	4.80	1,115.36	- 1,427.94 - 1,194.09
Sale	COMSTOCK RESOURCES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	123	18.2841	3.75	2,245.19	- 999.00 - 2,373.90
Sale	CONDUENT INC-WHEN ISSUED BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	266	4.4350	8.01	1,171.70	- 2,014.20 - 1,409.80
Sale	CORNING INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	22	31.8650	0.68	700.35	- 351.82 - 788.04
Sale	CORPORATE OFFICE PPTYS TR REIT BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	25.6200	1.04	870.04	- 859.94 - 939.76
Sale	DESIGNER BRANDS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	56	14.3150	1.70	799.94	- 1,116.28 - 869.68

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DIAMOND BACK ENERGY INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	11	147.2300	0.37	1,619.16	- 835.33 - 1,672.22
Sale	DIAMONDROCK HOSPITALITY CO REIT BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	131	8.7250	3.96	1,139.02	- 1,127.73 - 1,347.99
Sale	DICK'S SPORTING GOODS, INC. BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	73.5200	0.48	1,102.32	- 563.53 - 1,218.45
Sale	DISCOVER FINANCIAL W/I BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	91.5650	0.33	915.32	- 291.07 - 1,134.90
Sale	DYCOM INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	28	91.5950	0.90	2,563.76	- 1,273.25 - 2,607.08
Sale	EAGLE PHARMACEUTICALS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	42.0700	1.06	1,429.32	- 1,575.05 - 1,587.80
Sale	EAST WEST BANCORP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	14	64.2350	0.45	898.84	- 572.27 - 1,029.56
Sale	ENCORE CAP GROUP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	31	56.9800	0.98	1,765.40	- 985.26 - 1,894.41
Sale	ENERSYS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	61.6200	0.32	615.88	- 363.16 - 677.20
Sale	FIFTH THIRD BANCORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	29	34.2850	0.90	993.37	- 489.75 - 1,143.47
Sale	FIRST AMERICAN FINANCIAL W/I BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	52.7200	0.47	790.33	- 609.30 - 908.85
Sale	FIRST HORIZON CORPORATION BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	38	21.5650	1.16	818.31	- 467.02 - 867.54
Sale	FOOT LOCKER INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	36	27.9950	1.11	1,006.71	- 1,313.32 - 1,187.28
Sale	FULTON FINANCIAL CORP PA BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	61	14.3750	1.86	875.02	- 832.07 - 966.85
Sale	GATX CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	97.7800	0.33	977.47	- 437.34 - 1,079.50
Sale	GENESCO INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	18	54.3650	0.57	978.00	- 672.62 - 1,013.58

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GENTEX CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	28.4100	1.05	964.89	- 569.69 - 1,056.72
Sale	GOODYEAR TIRE & RUBBER CO BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	87	11.1650	2.64	968.72	- 1,655.96 - 1,124.04
Sale	GREEN DOT CORP CLASS A BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	33	25.2167	1.01	831.14	- 933.10 - 949.89
Sale	GREENBRIAR COS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	30	38.7800	0.93	1,162.47	- 927.97 - 1,248.30
Sale	GRIFFON CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	39	29.5400	1.20	1,150.86	- 760.55 - 1,250.73
Sale	GROUP 1 AUTOMOTIVE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	169.0500	0.34	1,690.16	- 547.12 - 1,795.90
Sale	GUESS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	18.5375	1.04	629.24	- 541.61 - 709.24
Sale	HF SINCLAIR CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	22	53.1100	0.69	1,167.73	- 825.43 - 1,080.20
Sale	HEWLETT PACKARD ENTERPRISE CO BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	78	13.6550	2.37	1,062.72	- 930.07 - 1,216.80
Sale	HIBBETT INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	32	45.4800	1.00	1,454.36	- 1,024.38 - 1,624.00
Sale	HOPE BANCORP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	92	13.7650	2.79	1,263.59	- 1,254.68 - 1,341.36
Sale	HOST HOTELS & RESORTS INC REIT BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	42	17.0750	1.28	715.87	- 683.54 - 839.58
Sale	HUMANA INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	8	425.0800	0.32	3,400.32	- 789.44 - 3,633.84
Sale	HUNTINGTON BANCSHARES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	59	12.2050	1.79	718.31	- 626.92 - 818.92
Sale	HUNTSMAN CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	31.0350	1.05	1,054.14	- 1,009.02 - 1,232.50
Sale	INTEGER HOLDINGS CORPORATION BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	72.8750	0.48	1,092.65	- 486.59 - 1,196.70

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ITRON, INC. BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	46.9400	0.32	469.08	- 470.01 - 516.10
Sale	JABIL INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	32	55.9663	1.01	1,789.91	- 805.56 - 1,968.64
Sale	JETBLUE AIRWAYS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	94	8.4150	2.84	788.17	- 1,600.32 - 1,009.56
Sale	JUNIPER NETWORKS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	38	28.0050	1.17	1,063.02	- 995.23 - 1,165.84
Sale	KEYCORP NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	52	17.3450	1.59	900.35	- 602.32 - 1,037.92
Sale	KOPPERS HOLDINGS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	46	24.8900	1.41	1,143.53	- 1,408.88 - 1,246.60
Sale	KULICKE & SOFFA INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	20	45.8150	0.63	915.67	- 1,068.57 - 1,083.40
Sale	LA Z BOY INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	33	23.5800	1.01	777.13	- 894.88 - 842.49
Sale	LABORATORY CORP OF AMERICA HLDG BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	10	215.9250	0.35	2,158.90	- 1,552.18 - 2,467.20
Sale	LIGAND PHARMACEUTICALS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	11	74.1200	0.35	814.97	- 1,068.50 - 978.01
Sale	LUMENTUM HOLDINGS INC -W/I BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	23	79.1000	0.74	1,818.56	- 1,366.51 - 1,979.84
Sale	MDC HOLDINGS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	32.2850	1.05	1,096.64	- 962.86 - 1,298.12
Sale	MACY'S INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	50	21.1300	1.53	1,054.97	- 954.24 - 1,182.50
Sale	MASTEC INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	20	78.9350	0.64	1,578.06	- 957.25 - 1,671.80
Sale	MATRIX SERVICE COMPANY BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	132	6.2862	3.98	825.80	- 1,461.26 - 795.96
Sale	PEDIATRIX MEDICAL GROUP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	36	18.4950	1.10	664.72	- 725.45 - 725.45

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NEXTGEN HEALTHCARE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	98	16.7550	2.98	1,639.01	- 1,366.36 - 1,774.78
Sale	NORTHWEST NATURAL HOLDING CO BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	26	51.2554	0.82	1,331.82	- 1,254.49 - 1,411.54
Sale	OWENS & MINOR INC NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	52	31.2600	1.60	1,623.92	- 891.76 - 1,813.76
Sale	PACWEST BANCORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	30	27.1400	0.92	813.28	- 798.05 - 947.40
Sale	PATTERSON COS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	41	28.9950	1.26	1,187.54	- 742.12 - 1,295.19
Sale	PENNYMAC MORTGAGE INVESTMENT BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	52	13.8350	1.58	717.84	- 807.46 - 841.36
Sale	PHIBRO ANIMAL HEALTH CORP-A BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	47	18.0700	1.43	847.86	- 1,072.83 - 902.87
Sale	PLEXUS CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	12	80.6950	0.39	967.95	- 945.04 - 1,017.60
Sale	PREMIER INC-CLASS A BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	27	35.4000	0.84	954.96	- 910.60 - 1,010.07
Sale	PRESTIGE CONSUMER HEALTHCARE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	21	53.7500	0.66	1,128.09	- 798.56 - 1,172.22
Sale	PROASSURANCE CORPORATION BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	39	21.3808	1.19	832.66	- 903.93 - 866.19
Sale	PUBLIC SERVICE ENTERPRISE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	13	62.9650	0.41	818.14	- 492.26 - 891.02
Sale	QUANTA SVCS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	26	125.2550	0.86	3,255.77	- 694.70 - 3,094.00
Sale	RAYMOND JAMES FINANCIAL INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	13	85.0985	0.42	1,105.86	- 366.22 - 1,280.37
Sale	ANYWHERE REAL ESTATE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	73	9.9000	2.21	720.49	- 1,209.42 - 903.74

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	RED ROBIN GOURMET BURGERS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	84	7.1650	2.54	599.32	- 1,761.95 - 826.56
Sale	REGIONS FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	57	19.3500	1.74	1,101.21	- 552.02 - 1,259.13
Sale	SL GREEN REALTY CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	9	48.9350	0.29	440.13	- 475.96 - 555.93
Sale	SCANSOURCE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	43	34.0950	1.33	1,464.76	- 1,280.41 - 1,665.82
Sale	SCIENCE APPLICATIONS INTE-WI BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	11	89.5550	0.36	984.75	- 984.94 - 952.16
Sale	SELECT MEDICAL HOLDINGS CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	64	23.1200	1.96	1,477.72	- 859.95 - 1,558.40
Sale	SELECTIVE INSURANCE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	19	75.8500	0.61	1,440.54	- 640.77 - 1,506.70
Sale	SILGAN HLDGS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	23	42.0800	0.72	967.12	- 875.26 - 1,007.63
Sale	SOUTHWEST AIRLINES CO BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	19	37.4750	0.59	711.44	- 314.31 - 871.34
Sale	SPROUTS FARMERS MARKETS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	53	25.0771	1.63	1,327.46	- 1,156.65 - 1,435.77
Sale	STEEL DYNAMICS INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	22	70.4650	0.70	1,549.53	- 833.83 - 1,878.36
Sale	STERICYCLE INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	14	44.1850	0.44	618.15	- 918.14 - 707.70
Sale	STIFEL FINL CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	14	56.5850	0.44	791.75	- 351.56 - 898.38
Sale	TTM TECHNOLOGIES BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	84	13.0850	2.55	1,096.59	- 1,361.56 - 1,200.36
Sale	TAPESTRY INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	40	30.8650	1.23	1,233.37	- 1,267.71 - 1,380.00
Sale	TETRA TECH INC NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	8	126.4250	0.27	1,011.13	- 265.07 - 1,079.76
Sale	TEXAS CAP BANCSHARES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	12	49.8192	0.38	597.45	- 683.20 - 678.36

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TEXTRON INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	22	59.7450	0.70	1,313.69	- 1,060.71 - 1,436.38
Sale	TRIUMPH GROUP INC NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	52	13.2850	1.58	689.24	- 1,183.10 - 795.60
Sale	ULTRA CLEAN HOLDINGS BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	37	28.8750	1.14	1,067.24	- 705.52 - 1,241.72
Sale	UNITED BANKSHARES INC W VIRGINIA BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	15	34.7000	0.47	520.03	- 379.94 - 563.40
Sale	UNITED STS STL CORP NEW BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	51	20.2550	1.56	1,031.45	- 1,101.87 - 1,278.57
Sale	VALERO ENERGY CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	8	130.9800	0.27	1,047.57	- 275.60 - 1,036.80
Sale	VISHAY INTERTECHNOLOGY INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	57	18.5850	1.74	1,057.61	- 1,009.66 - 1,165.08
Sale	WASHINGTON FEDERAL INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	30	30.4000	0.93	911.07	- 656.94 - 973.50
Sale	WEBSTER FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	34	44.0609	1.06	1,497.01	- 1,196.93 - 1,669.06
Sale	WESTERN DIGITAL CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	29	50.3050	0.91	1,457.94	- 1,404.47 - 1,760.01
Sale	WESTLAKE CORPORATION BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	17	115.3497	0.56	1,960.38	- 1,004.34 - 2,245.87
Sale	WORTHINGTON INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	18	41.8400	0.56	752.56	- 550.19 - 839.52
Sale	XRAY-TWOLF HOLDCO CORP BROKER: PIPER JAFFRAY & CO.	06/13/22	06/15/22	73	14.5486	2.22	1,059.83	- 1,989.66 - 1,201.58
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	06/15/22	06/15/22	6,849.120	1.0000		6,849.12	- 6,849.12 - 6,849.12
Sale	DYCOM INDUSTRIES INC BROKER: BOFA SECURITIES INC	06/24/22	06/28/22	30	93.9024	1.04	2,816.03	- 1,364.19 - 2,793.30
Sale	QUANTA SVCS INC BROKER: BOFA SECURITIES INC	06/24/22	06/28/22	30	125.2441	1.07	3,756.25	- 801.57 - 3,570.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABERCROMBIE & FITCH CO CL A BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	23	19.2013	0.71	440.92	- 403.05 - 470.12
Sale	AECOM BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	19	67.0008	0.60	1,272.42	- 610.17 - 1,327.15
Sale	ADVANCED ENERGY INDS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	74.9757	0.45	1,049.21	- 516.45 - 1,140.44
Sale	AIR LEASE CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	26	32.7960	0.80	851.90	- 852.14 - 977.86
Sale	ALLSCRIPTS HEALTHCARE SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	86	15.8150	2.62	1,357.47	- 922.57 - 1,469.74
Sale	AMEREN CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	11	88.4800	0.36	972.92	- 417.79 - 1,047.09
Sale	AMERICAN AXLE & MFG HOLDINGS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	171	8.9350	5.17	1,522.72	- 1,912.77 - 1,386.81
Sale	AMERISAFE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	16	50.9513	0.50	814.72	- 463.04 - 806.40
Sale	ARES COMMERCIAL REAL ESTATE BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	92	13.0650	2.79	1,199.19	- 985.51 - 1,352.40
Sale	ARROW ELECTRONICS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	10	113.1150	0.33	1,130.82	- 516.77 - 1,206.50
Sale	ATLAS AIR WORLDWIDE HLDGS INC COM NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	26	65.2115	0.82	1,694.68	- 1,010.04 - 1,812.46
Sale	AUTONATION INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	117.3650	0.46	1,642.65	- 525.33 - 1,673.84
Sale	B & G FOODS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	53	25.1983	1.63	1,333.88	- 898.79 - 1,198.33
Sale	BANC OF CALIFORNIA INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	69	17.9150	2.10	1,234.04	- 1,166.32 - 1,327.56
Sale	BELDEN INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	16	53.8503	0.50	861.10	- 648.44 - 921.28

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BUILDERS FIRSTSOURCE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	18	54.1478	0.57	974.09	- 778.97 - 1,171.62
Sale	CBRE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	74.1100	0.45	1,037.09	- 640.78 - 1,159.76
Sale	CIGNA CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	266.2500	0.33	2,395.92	- 594.23 - 2,414.61
Sale	CAPITAL ONE FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	110.1450	0.46	1,541.57	- 662.66 - 1,790.04
Sale	CATHAY GENERAL BANCORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	19	39.8174	0.59	755.94	- 629.20 - 781.09
Sale	CELANESE CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	125.6050	0.40	1,506.86	- 819.79 - 1,878.24
Sale	CENTERPOINT ENERGY INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	39	29.0038	1.20	1,129.95	- 911.56 - 1,249.95
Sale	CHICOS FAS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	189	5.5924	5.70	1,051.26	- 1,037.27 - 935.55
Sale	CHILDRENS PLACE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	27	43.7350	0.84	1,180.01	- 1,474.68 - 1,281.96
Sale	CIRRUS LOGIC INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	17	73.8100	0.54	1,254.23	- 533.66 - 1,386.18
Sale	COLUMBIA BKG SYS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	26	28.8850	0.80	750.21	- 623.77 - 783.90
Sale	COMMSCOPE HOLDING CO INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	174	7.0250	5.25	1,217.10	- 1,562.66 - 1,306.74
Sale	COMSTOCK RESOURCES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	129	13.5439	3.92	1,743.24	- 1,047.73 - 2,489.70
Sale	CONDUENT INC-WHEN ISSUED BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	273	4.5037	8.22	1,221.29	- 2,067.20 - 1,446.90
Sale	CORNING INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	20	33.4220	0.62	667.82	- 319.83 - 716.40
Sale	CORPORATE OFFICE PPTYS TR REIT BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	31	27.0469	0.95	837.50	- 784.06 - 856.84

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DESIGNER BRANDS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	52	14.6025	1.58	757.75	- 1,036.55 - 807.56
Sale	DIAMOND BACK ENERGY INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	125.2200	0.30	1,126.68	- 683.45 - 1,368.18
Sale	DIAMONDROCK HOSPITALITY CO REIT BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	136	8.5450	4.11	1,158.01	- 1,170.77 - 1,399.44
Sale	DICK'S SPORTING GOODS, INC. BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	15	82.7850	0.48	1,241.30	- 563.53 - 1,218.45
Sale	DISCOVER FINANCIAL W/I BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	8	99.2400	0.26	793.66	- 232.86 - 907.92
Sale	DYCOM INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	34	95.9909	1.10	3,262.59	- 1,546.09 - 3,165.74
Sale	EAGLE PHARMACEUTICALS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	36	43.5492	1.12	1,566.65	- 1,667.70 - 1,681.20
Sale	EAST WEST BANCORP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	66.7500	0.38	800.62	- 490.51 - 882.48
Sale	ENCORE CAP GROUP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	33	59.0250	1.04	1,946.79	- 1,048.82 - 2,016.63
Sale	ENERSYS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	13	61.6200	0.41	800.65	- 472.11 - 880.36
Sale	FIFTH THIRD BANCORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	28	34.9568	0.87	977.92	- 472.86 - 1,104.04
Sale	FIRST AMERICAN FINANCIAL W/I BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	54.2100	0.44	758.50	- 568.68 - 848.26
Sale	FIRST HORIZON CORPORATION BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	40	22.3713	1.23	893.62	- 491.60 - 913.20
Sale	FOOT LOCKER INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	29	29.9605	0.89	867.96	- 1,057.96 - 956.42
Sale	FULTON FINANCIAL CORP PA BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	57	14.8511	1.73	844.78	- 777.51 - 903.45
Sale	GATX CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	10	96.4190	0.33	963.86	- 437.34 - 1,079.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	GENESCO INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	20	56.7463	0.63	1,134.30	- 747.36 - 1,126.20
Sale	GENTEX CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	31	28.8110	0.96	892.18	- 519.42 - 963.48
Sale	GOODYEAR TIRE & RUBBER CO BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	72	11.8108	2.18	848.20	- 1,370.45 - 930.24
Sale	GREEN DOT CORP CLASS A BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	43	26.1500	1.32	1,123.13	- 1,215.86 - 1,237.73
Sale	GREENBRIAR COS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	32	37.2950	0.99	1,192.45	- 989.84 - 1,331.52
Sale	GRIFFON CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	45	27.6400	1.38	1,242.42	- 877.55 - 1,443.15
Sale	GROUP 1 AUTOMOTIVE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	183.3750	0.42	2,200.08	- 656.54 - 2,155.08
Sale	GUESS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	31	18.2169	0.95	563.77	- 493.82 - 646.66
Sale	HF SINCLAIR CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	19	46.0171	0.60	873.72	- 712.88 - 932.90
Sale	HEWLETT PACKARD ENTERPRISE CO BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	72	14.1975	2.19	1,020.03	- 858.53 - 1,123.20
Sale	HIBBETT INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	34	50.3550	1.06	1,711.01	- 1,088.41 - 1,725.50
Sale	HOPE BANCORP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	96	14.0502	2.92	1,345.90	- 1,309.23 - 1,399.68
Sale	HOST HOTELS & RESORTS INC REIT BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	39	16.3186	1.19	635.24	- 634.72 - 779.61
Sale	HUNTINGTON BANCSHARES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	56	12.4286	1.70	694.30	- 595.04 - 777.28
Sale	HUNTSMAN CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	31	29.1074	0.96	901.37	- 919.99 - 1,123.75
Sale	INTEGER HOLDINGS CORPORATION BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	16	73.1400	0.51	1,169.73	- 519.03 - 1,276.48

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ITRON, INC. BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	51.6400	0.38	619.30	- 564.01 - 619.32
Sale	JABIL INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	30	55.5557	0.94	1,665.73	- 755.21 - 1,845.60
Sale	JETBLUE AIRWAYS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	78	8.6988	2.36	676.15	- 1,327.93 - 837.72
Sale	JONES LANG LASALLE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	178.1050	0.41	2,136.85	- 1,534.61 - 2,367.84
Sale	JUNIPER NETWORKS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	36	29.1375	1.11	1,047.84	- 942.85 - 1,104.48
Sale	KEYCORP NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	49	17.6632	1.49	864.01	- 567.57 - 978.04
Sale	KOPPERS HOLDINGS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	48	23.9100	1.47	1,146.21	- 1,470.14 - 1,300.80
Sale	KULICKE & SOFFA INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	17	45.3585	0.53	770.56	- 908.28 - 920.89
Sale	LA Z BOY INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	35	25.0250	1.08	874.80	- 949.12 - 893.55
Sale	LIGAND PHARMACEUTICALS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	88.5454	0.45	1,239.19	- 1,359.91 - 1,244.74
Sale	LITHIA MTRS INC CL A BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	289.5350	0.44	3,473.98	- 626.09 - 3,653.64
Sale	LUMENTUM HOLDINGS INC -W/I BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	22	83.5000	0.71	1,836.29	- 1,307.09 - 1,893.76
Sale	M&T BK CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	10	164.5400	0.34	1,645.06	- 1,038.36 - 1,799.70
Sale	MDC HOLDINGS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	37	32.3800	1.14	1,196.92	- 1,047.82 - 1,412.66
Sale	MACY'S INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	46	20.6987	1.41	950.73	- 877.90 - 1,087.90
Sale	MASTEC INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	17	74.3479	0.54	1,263.37	- 813.66 - 1,421.03

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MATRIX SERVICE COMPANY BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	151	5.3750	4.55	807.08	- 1,671.59 - 910.53
Sale	PEDIATRIX MEDICAL GROUP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	43	21.3650	1.32	917.38	- 866.51 - 866.51
Sale	NEXTGEN HEALTHCARE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	104	18.1150	3.17	1,880.79	- 1,450.01 - 1,883.44
Sale	NORTHWEST NATURAL HOLDING CO BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	30	53.2300	0.94	1,595.96	- 1,447.49 - 1,628.70
Sale	OWENS & MINOR INC NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	56	33.0913	1.73	1,851.38	- 960.36 - 1,953.28
Sale	PACWEST BANCORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	32	27.2984	0.99	872.56	- 851.25 - 1,010.56
Sale	PATTERSON COS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	43	28.7462	1.32	1,234.77	- 778.32 - 1,358.37
Sale	PENNYMAC MORTGAGE INVESTMENT BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	55	14.3850	1.67	789.51	- 854.04 - 889.90
Sale	PHIBRO ANIMAL HEALTH CORP-A BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	50	19.6350	1.53	980.22	- 1,141.31 - 960.50
Sale	PLEXUS CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	82.2500	0.29	739.96	- 708.78 - 763.20
Sale	PREMIER INC-CLASS A BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	24	37.0777	0.75	889.11	- 809.42 - 897.84
Sale	PRESTIGE CONSUMER HEALTHCARE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	24	58.6754	0.76	1,407.45	- 912.64 - 1,339.68
Sale	PROASSURANCE CORPORATION BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	42	23.3431	1.29	979.12	- 973.46 - 932.82
Sale	PUBLIC SERVICE ENTERPRISE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	11	62.8750	0.35	691.28	- 416.52 - 753.94
Sale	QUANTA SVCS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	22	126.8193	0.73	2,789.29	- 587.82 - 2,618.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	RALPH LAUREN CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	94.9500	0.29	854.26	- 931.62 - 909.81
Sale	RAYMOND JAMES FINANCIAL INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	11	92.0100	0.36	1,011.75	- 309.88 - 1,083.39
Sale	ANYWHERE REAL ESTATE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	83	10.3750	2.51	858.62	- 1,375.09 - 1,027.54
Sale	RED ROBIN GOURMET BURGERS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	90	8.2750	2.72	742.03	- 1,887.80 - 885.60
Sale	REGIONS FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	51	19.2899	1.56	982.22	- 493.91 - 1,126.59
Sale	RELIANCE STL & ALUM CO BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	173.6900	0.41	2,083.87	- 821.69 - 2,332.80
Sale	SCANSOURCE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	47	33.0967	1.45	1,554.09	- 1,399.52 - 1,820.78
Sale	SCIENCE APPLICATIONS INTE-WI BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	94.7650	0.29	852.60	- 805.86 - 779.04
Sale	SELECT MEDICAL HOLDINGS CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	67	24.6450	2.05	1,649.17	- 900.26 - 1,631.45
Sale	SELECTIVE INSURANCE GROUP INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	21	83.6350	0.68	1,755.66	- 708.22 - 1,665.30
Sale	SILGAN HLDGS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	25	42.3062	0.78	1,056.88	- 951.37 - 1,095.25
Sale	SKYWORKS SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	16	99.1041	0.52	1,585.15	- 852.21 - 1,741.92
Sale	SOUTHWEST AIRLINES CO BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	17	37.2347	0.53	632.46	- 281.23 - 779.62
Sale	SPROUTS FARMERS MARKETS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	48	25.7433	1.47	1,234.21	- 1,047.53 - 1,300.32
Sale	STEEL DYNAMICS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	18	69.4069	0.57	1,248.75	- 682.23 - 1,536.84
Sale	STERICYCLE INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	12	43.3138	0.38	519.39	- 786.98 - 606.60
Sale	STIFEL FINL CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	13	57.6350	0.41	748.85	- 326.45 - 834.21

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SYNAPTICS INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	10	129.5750	0.33	1,295.42	- 462.18 - 1,481.20
Sale	TTM TECHNOLOGIES BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	91	12.6550	2.76	1,148.85	- 1,475.02 - 1,300.39
Sale	TAPESTRY INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	38	32.7534	1.17	1,243.46	- 1,204.33 - 1,311.00
Sale	TETRA TECH INC NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	10	138.2600	0.34	1,382.26	- 331.34 - 1,349.70
Sale	TEXAS CAP BANCSHARES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	11	53.6750	0.35	590.08	- 626.26 - 621.83
Sale	TEXTRON INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	21	60.8771	0.66	1,277.76	- 1,012.50 - 1,371.09
Sale	TRIUMPH GROUP INC NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	56	12.9139	1.70	721.48	- 1,274.11 - 856.80
Sale	ULTRA CLEAN HOLDINGS BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	48	31.2700	1.48	1,499.48	- 915.27 - 1,610.88
Sale	UNITED BANKSHARES INC W VIRGINIA BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	17	35.6209	0.53	605.03	- 430.59 - 638.52
Sale	UNITED STS STL CORP NEW BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	39	19.6983	1.19	767.04	- 842.60 - 977.73
Sale	VISHAY INTERTECHNOLOGY INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	52	18.4135	1.59	955.91	- 921.09 - 1,062.88
Sale	WASHINGTON FEDERAL INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	33	30.6500	1.02	1,010.43	- 722.64 - 1,070.85
Sale	WEBSTER FINANCIAL CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	37	44.5299	1.15	1,646.46	- 1,302.54 - 1,816.33
Sale	WESTERN DIGITAL CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	26	47.9623	0.81	1,246.21	- 1,259.18 - 1,577.94
Sale	WESTLAKE CORPORATION BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	9	99.9050	0.30	898.85	- 531.71 - 1,188.99
Sale	WILLIAMS SONOMA INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	14	123.4850	0.46	1,728.33	- 769.54 - 1,790.88
Sale	WORTHINGTON INDUSTRIES INC BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	21	46.3650	0.66	973.01	- 641.89 - 979.44

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	XRAY-TWOLF HOLDCO CORP BROKER: PIPER JAFFRAY & CO.	06/27/22	06/29/22	77	15.0700	2.34	1,158.05	- 2,098.68 - 1,267.42
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	06/30/22	06/30/22	148,527.230	1.0000		148,527.23	- 148,527.23 - 148,527.23
Total sales and maturities							\$495,787.22	- \$411,619.87 - \$520,947.31
Total additions							\$507,588.72	- \$411,619.87 - \$520,947.31

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/01/22	06/01/22	577.550	\$1.0000		- \$577.55	\$577.55 \$577.55
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/02/22	06/02/22	527.040	1.0000		- 527.04	527.04 527.04
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/03/22	06/03/22	3,634.940	1.0000		- 3,634.94	3,634.94 3,634.94
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/06/22	06/06/22	346.460	1.0000		- 346.46	346.46 346.46

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	PEDIATRIX MEDICAL GROUP INC BROKER: STIFEL NICOLAUS & CO INC	06/03/22	06/07/22	420	19.8720	13.65	- 8,359.89	8,359.89 8,359.89
Purchase	PEDIATRIX MEDICAL GROUP INC BROKER: JEFFERIES & CO	06/06/22	06/08/22	400	20.4715	13.00	- 8,201.60	8,201.60 8,201.60
Purchase	PEDIATRIX MEDICAL GROUP INC BROKER: GOLDMAN, SACHS & CO.	06/07/22	06/09/22	410	20.3641	13.33	- 8,362.61	8,362.61 8,362.61
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/09/22	06/09/22	1,431.640	1.0000		- 1,431.64	1,431.64 1,431.64
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/10/22	06/10/22	279.130	1.0000		- 279.13	279.13 279.13
Purchase	GREEN DOT CORP CLASS A BROKER: INSTINET	06/09/22	06/13/22	140	28.1401	4.55	- 3,944.16	3,944.16 3,944.16
Purchase	PEDIATRIX MEDICAL GROUP INC BROKER: INSTINET	06/09/22	06/13/22	420	19.7908	13.65	- 8,325.79	8,325.79 8,325.79
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/14/22	06/14/22	305.760	1.0000		- 305.76	305.76 305.76
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/16/22	06/16/22	159.300	1.0000		- 159.30	159.30 159.30
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/21/22	06/21/22	610.050	1.0000		- 610.05	610.05 610.05

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/22/22	06/22/22	606.120	1.0000		- 606.12	606.12 606.12
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/23/22	06/23/22	312.480	1.0000		- 312.48	312.48 312.48
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/24/22	06/24/22	1,185.070	1.0000		- 1,185.07	1,185.07 1,185.07
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/27/22	06/27/22	477	1.0000		- 477.00	477.00 477.00
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/28/22	06/28/22	6,572.280	1.0000		- 6,572.28	6,572.28 6,572.28
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/29/22	06/29/22	153,369.850	1.0000		- 153,369.85	153,369.85 153,369.85
Total purchases							- \$207,588.72	\$207,588.72 \$207,588.72

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/9/2022	06/15/22			- \$150,000.00	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/21/2022	06/30/22			- 150,000.00	
Total interfund transfers					- \$300,000.00	
Total disbursements					- \$507,588.72	\$207,588.72 \$207,588.72
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						- \$765,043.01
Ending balances						\$4,853,053.62 \$6,273,401.14

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ABERCROMBIE & FITCH CO CL A	26	\$17.52423	- \$455.63	06/13/22	\$19.24	\$499.31	\$43.68
ABERCROMBIE & FITCH CO CL A	23	17.52391	- 403.05	06/27/22	19.20	440.92	37.87
AECOM	21	32.11429	- 674.40	06/13/22	64.64	1,356.77	682.37
AECOM	19	32.11421	- 610.17	06/27/22	67.00	1,272.42	662.25
ADVANCED ENERGY INDS INC	11	36.88909	- 405.78	06/13/22	73.81	811.56	405.78

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ADVANCED ENERGY INDS INC	14	36.88929	- 516.45	06/27/22	74.98	1,049.21	532.76
AIR LEASE CORP	27	32.77481	- 884.92	06/13/22	32.16	867.49	- 17.43
AIR LEASE CORP	26	32.77462	- 852.14	06/27/22	32.80	851.90	- 0.24
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	82	10.72756	- 879.66	06/13/22	15.57	1,273.84	394.18
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	86	10.72756	- 922.57	06/27/22	15.82	1,357.47	434.90
AMEREN CORP	11	37.98091	- 417.79	06/27/22	88.48	972.92	555.13
AMERICAN AXLE & MFG HOLDINGS	166	11.18578	- 1,856.84	06/13/22	8.18	1,352.03	- 504.81
AMERICAN AXLE & MFG HOLDINGS	171	11.18579	- 1,912.77	06/27/22	8.94	1,522.72	- 390.05
AMERISAFE INC	15	28.94000	- 434.10	06/13/22	49.94	748.63	314.53
AMERISAFE INC	16	28.94000	- 463.04	06/27/22	50.95	814.72	351.68
ELEVANCE HEALTH INC	12	84.90667	- 1,018.88	06/13/22	460.69	5,527.80	4,508.92
ARES COMMERCIAL REAL ESTATE	89	10.71202	- 953.37	06/13/22	12.19	1,081.77	128.40
ARES COMMERCIAL REAL ESTATE	92	10.71207	- 985.51	06/27/22	13.07	1,199.19	213.68
ARROW ELECTRONICS INC	11	51.67636	- 568.44	06/13/22	112.61	1,238.35	669.91
ARROW ELECTRONICS INC	10	51.67700	- 516.77	06/27/22	113.12	1,130.82	614.05
ATLAS AIR WORLDWIDE HLDGS INC COM NEW	23	38.84739	- 893.49	06/13/22	63.63	1,462.76	569.27
ATLAS AIR WORLDWIDE HLDGS INC COM NEW	26	38.84769	- 1,010.04	06/27/22	65.21	1,694.68	684.64
AUTONATION INC	15	37.52400	- 562.86	06/13/22	110.83	1,662.00	1,099.14
AUTONATION INC	14	37.52357	- 525.33	06/27/22	117.37	1,642.65	1,117.32
B & G FOODS INC	49	16.95837	- 830.96	06/13/22	21.87	1,069.91	238.95
B & G FOODS INC	53	16.95830	- 898.79	06/27/22	25.20	1,333.88	435.09
BANC OF CALIFORNIA INC	56	16.90321	- 946.58	06/13/22	17.16	959.25	12.67
BANC OF CALIFORNIA INC	69	16.90319	- 1,166.32	06/27/22	17.92	1,234.04	67.72
BELDEN INC	15	40.52733	- 607.91	06/13/22	53.09	795.82	187.91

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BELDEN INC	16	40.52750	- 648.44	06/27/22	53.85	861.10	212.66
BUILDERS FIRSTSOURCE INC	21	43.27619	- 908.80	06/13/22	55.37	1,162.11	253.31
BUILDERS FIRSTSOURCE INC	18	43.27611	- 778.97	06/27/22	54.15	974.09	195.12
CBRE GROUP INC	15	45.77000	- 686.55	06/13/22	69.84	1,047.12	360.57
CBRE GROUP INC	14	45.77000	- 640.78	06/27/22	74.11	1,037.09	396.31
CIGNA CORP	9	66.02556	- 594.23	06/27/22	266.25	2,395.92	1,801.69
CAPITAL ONE FINANCIAL CORP	14	47.33286	- 662.66	06/27/22	110.15	1,541.57	878.91
CATHAY GENERAL BANCORP	22	33.11545	- 728.54	06/13/22	38.33	842.58	114.04
CATHAY GENERAL BANCORP	19	33.11579	- 629.20	06/27/22	39.82	755.94	126.74
CELANESE CORP	12	68.31583	- 819.79	06/27/22	125.61	1,506.86	687.07
CENTERPOINT ENERGY INC	42	23.37310	- 981.67	06/13/22	28.60	1,199.70	218.03
CENTERPOINT ENERGY INC	39	23.37333	- 911.56	06/27/22	29.00	1,129.95	218.39
CHICOS FAS INC	203	5.48823	- 1,114.11	06/13/22	5.08	1,024.11	- 90.00
CHICOS FAS INC	189	5.48820	- 1,037.27	06/27/22	5.59	1,051.26	13.99
CHILDRENS PLACE INC	24	54.61792	- 1,310.83	06/13/22	43.49	1,043.01	- 267.82
CHILDRENS PLACE INC	27	54.61778	- 1,474.68	06/27/22	43.74	1,180.01	- 294.67
CIRRUS LOGIC INC	15	31.39133	- 470.87	06/13/22	72.75	1,090.82	619.95
CIRRUS LOGIC INC	17	31.39176	- 533.66	06/27/22	73.81	1,254.23	720.57
COLUMBIA BKG SYS INC	25	23.99120	- 599.78	06/13/22	27.72	692.11	92.33
COLUMBIA BKG SYS INC	26	23.99115	- 623.77	06/27/22	28.89	750.21	126.44
COMMSCOPE HOLDING CO INC	159	8.98075	- 1,427.94	06/13/22	7.05	1,115.36	- 312.58
COMMSCOPE HOLDING CO INC	174	8.98080	- 1,562.66	06/27/22	7.03	1,217.10	- 345.56
COMSTOCK RESOURCES INC	160	8.12200	- 1,299.52	06/01/22	20.57	3,285.98	1,986.46
COMSTOCK RESOURCES INC	190	8.12195	- 1,543.17	06/06/22	21.08	3,999.85	2,456.68
COMSTOCK RESOURCES INC	200	8.12195	- 1,624.39	06/07/22	21.25	4,242.46	2,618.07
COMSTOCK RESOURCES INC	123	8.12195	- 999.00	06/13/22	18.28	2,245.19	1,246.19
COMSTOCK RESOURCES INC	129	8.12194	- 1,047.73	06/27/22	13.54	1,743.24	695.51

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CONDUENT INC-WHEN ISSUED	266	7.57218	- 2,014.20	06/13/22	4.44	1,171.70	- 842.50
CONDUENT INC-WHEN ISSUED	273	7.57216	- 2,067.20	06/27/22	4.50	1,221.29	- 845.91
CORNING INC	22	15.99182	- 351.82	06/13/22	31.87	700.35	348.53
CORNING INC	20	15.99150	- 319.83	06/27/22	33.42	667.82	347.99
CORPORATE OFFICE PPTYS TR REIT	34	25.29235	- 859.94	06/13/22	25.62	870.04	10.10
CORPORATE OFFICE PPTYS TR REIT	31	25.29226	- 784.06	06/27/22	27.05	837.50	53.44
DESIGNER BRANDS INC	56	19.93357	- 1,116.28	06/13/22	14.32	799.94	- 316.34
DESIGNER BRANDS INC	52	19.93365	- 1,036.55	06/27/22	14.60	757.75	- 278.80
DIAMOND BACK ENERGY INC	30	75.93867	- 2,278.16	06/07/22	160.08	4,801.39	2,523.23
DIAMOND BACK ENERGY INC	11	75.93909	- 835.33	06/13/22	147.23	1,619.16	783.83
DIAMOND BACK ENERGY INC	9	75.93889	- 683.45	06/27/22	125.22	1,126.68	443.23
DIAMONDROCK HOSPITALITY CO REIT	131	8.60863	- 1,127.73	06/13/22	8.73	1,139.02	11.29
DIAMONDROCK HOSPITALITY CO REIT	136	8.60860	- 1,170.77	06/27/22	8.55	1,158.01	- 12.76
DICK'S SPORTING GOODS, INC.	15	37.56867	- 563.53	06/13/22	73.52	1,102.32	538.79
DICK'S SPORTING GOODS, INC.	15	37.56867	- 563.53	06/27/22	82.79	1,241.30	677.77
DISCOVER FINANCIAL W/I	10	29.10700	- 291.07	06/13/22	91.57	915.32	624.25
DISCOVER FINANCIAL W/I	8	29.10750	- 232.86	06/27/22	99.24	793.66	560.80
DYCOM INDUSTRIES INC	28	45.47321	- 1,273.25	06/13/22	91.60	2,563.76	1,290.51
DYCOM INDUSTRIES INC	30	45.47300	- 1,364.19	06/24/22	93.90	2,816.03	1,451.84
DYCOM INDUSTRIES INC	34	45.47324	- 1,546.09	06/27/22	95.99	3,262.59	1,716.50
EAGLE PHARMACEUTICALS INC	34	46.32500	- 1,575.05	06/13/22	42.07	1,429.32	- 145.73
EAGLE PHARMACEUTICALS INC	36	46.32500	- 1,667.70	06/27/22	43.55	1,566.65	- 101.05
EAST WEST BANCORP INC	14	40.87643	- 572.27	06/13/22	64.24	898.84	326.57
EAST WEST BANCORP INC	12	40.87583	- 490.51	06/27/22	66.75	800.62	310.11

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ENCORE CAP GROUP INC	31	31.78258	- 985.26	06/13/22	56.98	1,765.40	780.14
ENCORE CAP GROUP INC	33	31.78242	- 1,048.82	06/27/22	59.03	1,946.79	897.97
ENERSYS	10	36.31600	- 363.16	06/13/22	61.62	615.88	252.72
ENERSYS	13	36.31615	- 472.11	06/27/22	61.62	800.65	328.54
FIFTH THIRD BANCORP	29	16.88793	- 489.75	06/13/22	34.29	993.37	503.62
FIFTH THIRD BANCORP	28	16.88786	- 472.86	06/27/22	34.96	977.92	505.06
FIRST AMERICAN FINANCIAL W/I	15	40.62000	- 609.30	06/13/22	52.72	790.33	181.03
FIRST AMERICAN FINANCIAL W/I	14	40.62000	- 568.68	06/27/22	54.21	758.50	189.82
FIRST HORIZON CORPORATION	38	12.29000	- 467.02	06/13/22	21.57	818.31	351.29
FIRST HORIZON CORPORATION	40	12.29000	- 491.60	06/27/22	22.37	893.62	402.02
FOOT LOCKER INC	36	36.48111	- 1,313.32	06/13/22	28.00	1,006.71	- 306.61
FOOT LOCKER INC	29	36.48138	- 1,057.96	06/27/22	29.96	867.96	- 190.00
FULTON FINANCIAL CORP PA	61	13.64049	- 832.07	06/13/22	14.38	875.02	42.95
FULTON FINANCIAL CORP PA	57	13.64053	- 777.51	06/27/22	14.85	844.78	67.27
GATX CORP	10	43.73400	- 437.34	06/13/22	97.78	977.47	540.13
GATX CORP	10	43.73400	- 437.34	06/27/22	96.42	963.86	526.52
GENESCO INC	18	37.36778	- 672.62	06/13/22	54.37	978.00	305.38
GENESCO INC	20	37.36800	- 747.36	06/27/22	56.75	1,134.30	386.94
GENTEX CORP	34	16.75559	- 569.69	06/13/22	28.41	964.89	395.20
GENTEX CORP	31	16.75548	- 519.42	06/27/22	28.81	892.18	372.76
GOODYEAR TIRE & RUBBER CO	87	19.03402	- 1,655.96	06/13/22	11.17	968.72	- 687.24
GOODYEAR TIRE & RUBBER CO	72	19.03403	- 1,370.45	06/27/22	11.81	848.20	- 522.25
GREEN DOT CORP CLASS A	33	28.27576	- 933.10	06/13/22	25.22	831.14	- 101.96
GREEN DOT CORP CLASS A	43	28.27581	- 1,215.86	06/27/22	26.15	1,123.13	- 92.73
GREENBRIAR COS INC	30	30.93233	- 927.97	06/13/22	38.78	1,162.47	234.50
GREENBRIAR COS INC	32	30.93250	- 989.84	06/27/22	37.30	1,192.45	202.61
GRIFFON CORP	39	19.50128	- 760.55	06/13/22	29.54	1,150.86	390.31

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GRIFFON CORP	45	19.50111	- 877.55	06/27/22	27.64	1,242.42	364.87
GROUP 1 AUTOMOTIVE INC	10	54.71200	- 547.12	06/13/22	169.05	1,690.16	1,143.04
GROUP 1 AUTOMOTIVE INC	12	54.71167	- 656.54	06/27/22	183.38	2,200.08	1,543.54
GUESS INC	34	15.92971	- 541.61	06/13/22	18.54	629.24	87.63
GUESS INC	31	15.92968	- 493.82	06/27/22	18.22	563.77	69.95
HF SINCLAIR CORP	22	37.51955	- 825.43	06/13/22	53.11	1,167.73	342.30
HF SINCLAIR CORP	19	37.52000	- 712.88	06/27/22	46.02	873.72	160.84
HEWLETT PACKARD ENTERPRISE CO	78	11.92397	- 930.07	06/13/22	13.66	1,062.72	132.65
HEWLETT PACKARD ENTERPRISE CO	72	11.92403	- 858.53	06/27/22	14.20	1,020.03	161.50
HIBBETT INC	32	32.01188	- 1,024.38	06/13/22	45.48	1,454.36	429.98
HIBBETT INC	34	32.01206	- 1,088.41	06/27/22	50.36	1,711.01	622.60
HOPE BANCORP INC	92	13.63783	- 1,254.68	06/13/22	13.77	1,263.59	8.91
HOPE BANCORP INC	96	13.63781	- 1,309.23	06/27/22	14.05	1,345.90	36.67
HOST HOTELS & RESORTS INC REIT	42	16.27476	- 683.54	06/13/22	17.08	715.87	32.33
HOST HOTELS & RESORTS INC REIT	39	16.27487	- 634.72	06/27/22	16.32	635.24	0.52
HUMANA INC	8	98.68000	- 789.44	06/13/22	425.08	3,400.32	2,610.88
HUNTINGTON BANCSHARES INC	59	10.62576	- 626.92	06/13/22	12.21	718.31	91.39
HUNTINGTON BANCSHARES INC	56	10.62571	- 595.04	06/27/22	12.43	694.30	99.26
HUNTSMAN CORP	34	29.67706	- 1,009.02	06/13/22	31.04	1,054.14	45.12
HUNTSMAN CORP	31	29.67710	- 919.99	06/27/22	29.11	901.37	- 18.62
INTEGER HOLDINGS CORPORATION	15	32.43933	- 486.59	06/13/22	72.88	1,092.65	606.06
INTEGER HOLDINGS CORPORATION	16	32.43938	- 519.03	06/27/22	73.14	1,169.73	650.70
ITRON, INC.	10	47.00100	- 470.01	06/13/22	46.94	469.08	- 0.93
ITRON, INC.	12	47.00083	- 564.01	06/27/22	51.64	619.30	55.29
JABIL INC	32	25.17375	- 805.56	06/13/22	55.97	1,789.91	984.35

Detail

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JABIL INC	30	25.17367	- 755.21	06/27/22	55.56	1,665.73	910.52
JETBLUE AIRWAYS	94	17.02468	- 1,600.32	06/13/22	8.42	788.17	- 812.15
JETBLUE AIRWAYS	78	17.02474	- 1,327.93	06/27/22	8.70	676.15	- 651.78
JONES LANG LASALLE INC	12	127.88417	- 1,534.61	06/27/22	178.11	2,136.85	602.24
JUNIPER NETWORKS INC	38	26.19026	- 995.23	06/13/22	28.01	1,063.02	67.79
JUNIPER NETWORKS INC	36	26.19028	- 942.85	06/27/22	29.14	1,047.84	104.99
KEYCORP NEW	52	11.58308	- 602.32	06/13/22	17.35	900.35	298.03
KEYCORP NEW	49	11.58306	- 567.57	06/27/22	17.66	864.01	296.44
KOPPERS HOLDINGS INC	46	30.62783	- 1,408.88	06/13/22	24.89	1,143.53	- 265.35
KOPPERS HOLDINGS INC	48	30.62792	- 1,470.14	06/27/22	23.91	1,146.21	- 323.93
KULICKE & SOFFA INDUSTRIES INC	20	53.42850	- 1,068.57	06/13/22	45.82	915.67	- 152.90
KULICKE & SOFFA INDUSTRIES INC	17	53.42824	- 908.28	06/27/22	45.36	770.56	- 137.72
LA Z BOY INC	33	27.11758	- 894.88	06/13/22	23.58	777.13	- 117.75
LA Z BOY INC	35	27.11771	- 949.12	06/27/22	25.03	874.80	- 74.32
LABORATORY CORP OF AMERICA HLDG	10	155.21800	- 1,552.18	06/13/22	215.93	2,158.90	606.72
LIGAND PHARMACEUTICALS	11	97.13636	- 1,068.50	06/13/22	74.12	814.97	- 253.53
LIGAND PHARMACEUTICALS	14	97.13643	- 1,359.91	06/27/22	88.55	1,239.19	- 120.72
LITHIA MTRS INC CL A	12	52.17417	- 626.09	06/27/22	289.54	3,473.98	2,847.89
LUMENTUM HOLDINGS INC -W/I	23	59.41348	- 1,366.51	06/13/22	79.10	1,818.56	452.05
LUMENTUM HOLDINGS INC -W/I	22	59.41318	- 1,307.09	06/27/22	83.50	1,836.29	529.20
M&T BK CORP	10	103.83600	- 1,038.36	06/27/22	164.54	1,645.06	606.70
MDC HOLDINGS INC	34	28.31941	- 962.86	06/13/22	32.29	1,096.64	133.78
MDC HOLDINGS INC	37	28.31946	- 1,047.82	06/27/22	32.38	1,196.92	149.10
MACY'S INC	50	19.08480	- 954.24	06/13/22	21.13	1,054.97	100.73
MACY'S INC	46	19.08478	- 877.90	06/27/22	20.70	950.73	72.83

Detail

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MASTEC INC	20	47.86250	- 957.25	06/13/22	78.94	1,578.06	620.81
MASTEC INC	17	47.86235	- 813.66	06/27/22	74.35	1,263.37	449.71
MATRIX SERVICE COMPANY	132	11.07015	- 1,461.26	06/13/22	6.29	825.80	- 635.46
MATRIX SERVICE COMPANY	151	11.07013	- 1,671.59	06/27/22	5.38	807.08	- 864.51
PEDIATRIX MEDICAL GROUP INC	36	20.15139	- 725.45	06/13/22	18.50	664.72	- 60.73
PEDIATRIX MEDICAL GROUP INC	43	20.15140	- 866.51	06/27/22	21.37	917.38	50.87
NEXTGEN HEALTHCARE INC	98	13.94245	- 1,366.36	06/13/22	16.76	1,639.01	272.65
NEXTGEN HEALTHCARE INC	104	13.94240	- 1,450.01	06/27/22	18.12	1,880.79	430.78
NORTHWEST NATURAL HOLDING CO	26	48.24962	- 1,254.49	06/13/22	51.26	1,331.82	77.33
NORTHWEST NATURAL HOLDING CO	30	48.24967	- 1,447.49	06/27/22	53.23	1,595.96	148.47
OWENS & MINOR INC NEW	52	17.14923	- 891.76	06/13/22	31.26	1,623.92	732.16
OWENS & MINOR INC NEW	56	17.14929	- 960.36	06/27/22	33.09	1,851.38	891.02
PACWEST BANCORP	30	26.60167	- 798.05	06/13/22	27.14	813.28	15.23
PACWEST BANCORP	32	26.60156	- 851.25	06/27/22	27.30	872.56	21.31
PATTERSON COS INC	41	18.10049	- 742.12	06/13/22	29.00	1,187.54	445.42
PATTERSON COS INC	43	18.10047	- 778.32	06/27/22	28.75	1,234.77	456.45
PENNYMAC MORTGAGE INVESTMENT	52	15.52808	- 807.46	06/13/22	13.84	717.84	- 89.62
PENNYMAC MORTGAGE INVESTMENT	55	15.52800	- 854.04	06/27/22	14.39	789.51	- 64.53
PHIBRO ANIMAL HEALTH CORP-A	47	22.82617	- 1,072.83	06/13/22	18.07	847.86	- 224.97
PHIBRO ANIMAL HEALTH CORP-A	50	22.82620	- 1,141.31	06/27/22	19.64	980.22	- 161.09
PLEXUS CORP	12	78.75333	- 945.04	06/13/22	80.70	967.95	22.91
PLEXUS CORP	9	78.75333	- 708.78	06/27/22	82.25	739.96	31.18
PREMIER INC-CLASS A	27	33.72593	- 910.60	06/13/22	35.40	954.96	44.36
PREMIER INC-CLASS A	24	33.72583	- 809.42	06/27/22	37.08	889.11	79.69
PRESTIGE CONSUMER HEALTHCARE INC	21	38.02667	- 798.56	06/13/22	53.75	1,128.09	329.53

Detail

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PRESTIGE CONSUMER HEALTHCARE INC	24	38.02667	- 912.64	06/27/22	58.68	1,407.45	494.81
PROASSURANCE CORPORATION	39	23.17769	- 903.93	06/13/22	21.38	832.66	- 71.27
PROASSURANCE CORPORATION	42	23.17762	- 973.46	06/27/22	23.34	979.12	5.66
PUBLIC SERVICE ENTERPRISE GROUP INC	13	37.86615	- 492.26	06/13/22	62.97	818.14	325.88
PUBLIC SERVICE ENTERPRISE GROUP INC	11	37.86545	- 416.52	06/27/22	62.88	691.28	274.76
QUANTA SVCS INC	26	26.71923	- 694.70	06/13/22	125.26	3,255.77	2,561.07
QUANTA SVCS INC	30	26.71900	- 801.57	06/24/22	125.24	3,756.25	2,954.68
QUANTA SVCS INC	22	26.71909	- 587.82	06/27/22	126.82	2,789.29	2,201.47
RALPH LAUREN CORP	9	103.51333	- 931.62	06/27/22	94.95	854.26	- 77.36
RAYMOND JAMES FINANCIAL INC	13	28.17077	- 366.22	06/13/22	85.10	1,105.86	739.64
RAYMOND JAMES FINANCIAL INC	11	28.17091	- 309.88	06/27/22	92.01	1,011.75	701.87
ANYWHERE REAL ESTATE INC	73	16.56740	- 1,209.42	06/13/22	9.90	720.49	- 488.93
ANYWHERE REAL ESTATE INC	83	16.56735	- 1,375.09	06/27/22	10.38	858.62	- 516.47
RED ROBIN GOURMET BURGERS	84	20.97560	- 1,761.95	06/13/22	7.17	599.32	- 1,162.63
RED ROBIN GOURMET BURGERS	90	20.97556	- 1,887.80	06/27/22	8.28	742.03	- 1,145.77
REGIONS FINANCIAL CORP	57	9.68456	- 552.02	06/13/22	19.35	1,101.21	549.19
REGIONS FINANCIAL CORP	51	9.68451	- 493.91	06/27/22	19.29	982.22	488.31
RELIANCE STL & ALUM CO	12	68.47417	- 821.69	06/27/22	173.69	2,083.87	1,262.18
SL GREEN REALTY CORP	9	52.88444	- 475.96	06/13/22	48.94	440.13	- 35.83
SCANSOURCE INC	43	29.77698	- 1,280.41	06/13/22	34.10	1,464.76	184.35
SCANSOURCE INC	47	29.77702	- 1,399.52	06/27/22	33.10	1,554.09	154.57
SCIENCE APPLICATIONS INTE-WI	11	89.54000	- 984.94	06/13/22	89.56	984.75	- 0.19
SCIENCE APPLICATIONS INTE-WI	9	89.54000	- 805.86	06/27/22	94.77	852.60	46.74
SELECT MEDICAL HOLDINGS CORP	64	13.43672	- 859.95	06/13/22	23.12	1,477.72	617.77
SELECT MEDICAL HOLDINGS CORP	67	13.43672	- 900.26	06/27/22	24.65	1,649.17	748.91

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SELECTIVE INSURANCE GROUP INC	19	33.72474	- 640.77	06/13/22	75.85	1,440.54	799.77
SELECTIVE INSURANCE GROUP INC	21	33.72476	- 708.22	06/27/22	83.64	1,755.66	1,047.44
SILGAN HLDGS INC	23	38.05478	- 875.26	06/13/22	42.08	967.12	91.86
SILGAN HLDGS INC	25	38.05480	- 951.37	06/27/22	42.31	1,056.88	105.51
SKYWORKS SOLUTIONS INC	16	53.26313	- 852.21	06/27/22	99.10	1,585.15	732.94
SOUTHWEST AIRLINES CO	19	16.54263	- 314.31	06/13/22	37.48	711.44	397.13
SOUTHWEST AIRLINES CO	17	16.54294	- 281.23	06/27/22	37.23	632.46	351.23
SPROUTS FARMERS MARKETS INC	53	21.82358	- 1,156.65	06/13/22	25.08	1,327.46	170.81
SPROUTS FARMERS MARKETS INC	48	21.82354	- 1,047.53	06/27/22	25.74	1,234.21	186.68
STEEL DYNAMICS INC	22	37.90136	- 833.83	06/13/22	70.47	1,549.53	715.70
STEEL DYNAMICS INC	18	37.90167	- 682.23	06/27/22	69.41	1,248.75	566.52
STERICYCLE INC	14	65.58143	- 918.14	06/13/22	44.19	618.15	- 299.99
STERICYCLE INC	12	65.58167	- 786.98	06/27/22	43.31	519.39	- 267.59
STIFEL FINL CORP	14	25.11143	- 351.56	06/13/22	56.59	791.75	440.19
STIFEL FINL CORP	13	25.11154	- 326.45	06/27/22	57.64	748.85	422.40
SYNAPTICS INC	10	46.21800	- 462.18	06/27/22	129.58	1,295.42	833.24
TTM TECHNOLOGIES	84	16.20905	- 1,361.56	06/13/22	13.09	1,096.59	- 264.97
TTM TECHNOLOGIES	91	16.20901	- 1,475.02	06/27/22	12.66	1,148.85	- 326.17
TAPESTRY INC	40	31.69275	- 1,267.71	06/13/22	30.87	1,233.37	- 34.34
TAPESTRY INC	38	31.69289	- 1,204.33	06/27/22	32.75	1,243.46	39.13
TETRA TECH INC NEW	8	33.13375	- 265.07	06/13/22	126.43	1,011.13	746.06
TETRA TECH INC NEW	10	33.13400	- 331.34	06/27/22	138.26	1,382.26	1,050.92
TEXAS CAP BANCSHARES INC	12	56.93333	- 683.20	06/13/22	49.82	597.45	- 85.75
TEXAS CAP BANCSHARES INC	11	56.93273	- 626.26	06/27/22	53.68	590.08	- 36.18
TEXTRON INC	22	48.21409	- 1,060.71	06/13/22	59.75	1,313.69	252.98
TEXTRON INC	21	48.21429	- 1,012.50	06/27/22	60.88	1,277.76	265.26
TRIUMPH GROUP INC NEW	52	22.75192	- 1,183.10	06/13/22	13.29	689.24	- 493.86

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TRIUMPH GROUP INC NEW	56	22.75196	- 1,274.11	06/27/22	12.91	721.48	- 552.63
ULTRA CLEAN HOLDINGS	37	19.06811	- 705.52	06/13/22	28.88	1,067.24	361.72
ULTRA CLEAN HOLDINGS	48	19.06813	- 915.27	06/27/22	31.27	1,499.48	584.21
UNITED BANKSHARES INC W VIRGINIA	15	25.32933	- 379.94	06/13/22	34.70	520.03	140.09
UNITED BANKSHARES INC W VIRGINIA	17	25.32882	- 430.59	06/27/22	35.62	605.03	174.44
UNITED STS STL CORP NEW	51	21.60529	- 1,101.87	06/13/22	20.26	1,031.45	- 70.42
UNITED STS STL CORP NEW	39	21.60513	- 842.60	06/27/22	19.70	767.04	- 75.56
VALERO ENERGY CORP	8	34.45000	- 275.60	06/13/22	130.98	1,047.57	771.97
VISHAY INTERTECHNOLOGY INC	57	17.71333	- 1,009.66	06/13/22	18.59	1,057.61	47.95
VISHAY INTERTECHNOLOGY INC	52	17.71327	- 921.09	06/27/22	18.41	955.91	34.82
WASHINGTON FEDERAL INC	30	21.89800	- 656.94	06/13/22	30.40	911.07	254.13
WASHINGTON FEDERAL INC	33	21.89818	- 722.64	06/27/22	30.65	1,010.43	287.79
WEBSTER FINANCIAL CORP	34	35.20382	- 1,196.93	06/13/22	44.06	1,497.01	300.08
WEBSTER FINANCIAL CORP	37	35.20378	- 1,302.54	06/27/22	44.53	1,646.46	343.92
WESTERN DIGITAL CORP	29	48.43000	- 1,404.47	06/13/22	50.31	1,457.94	53.47
WESTERN DIGITAL CORP	26	48.43000	- 1,259.18	06/27/22	47.96	1,246.21	- 12.97
WESTLAKE CORPORATION	17	59.07882	- 1,004.34	06/13/22	115.35	1,960.38	956.04
WESTLAKE CORPORATION	9	59.07889	- 531.71	06/27/22	99.91	898.85	367.14
WILLIAMS SONOMA INC	14	54.96714	- 769.54	06/27/22	123.49	1,728.33	958.79
WORTHINGTON INDUSTRIES INC	18	30.56611	- 550.19	06/13/22	41.84	752.56	202.37
WORTHINGTON INDUSTRIES INC	21	30.56619	- 641.89	06/27/22	46.37	973.01	331.12
XRAY-TWOLF HOLDCO CORP	73	27.25562	- 1,989.66	06/13/22	14.55	1,059.83	- 929.83
XRAY-TWOLF HOLDCO CORP	77	27.25558	- 2,098.68	06/27/22	15.07	1,158.05	- 940.63
Total			- \$232,146.96			\$316,314.31	\$84,167.35

Total portfolio value

Total portfolio value on June 30	\$5,166,160.18
Total portfolio value on June 1	5,945,065.32
Total change in value	- \$778,905.14

Investment policy and market outlook

Investment objective: No Investment Objective Required

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About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$5,166,160.18
Value on June 1	5,945,065.32
Change in value	- \$778,905.14

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$15,335.13	\$23,142.35	- \$7,807.22	\$15,335.13
Equities	5,150,825.05	5,921,922.97	- 771,097.92	4,431,767.76
Total	\$5,166,160.18	\$5,945,065.32	- \$778,905.14	\$4,447,102.89

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$5,962,372.17	\$5,980,884.54
Additions		
Investment income	\$22,829.00	\$82,386.76
Disbursements		
Interfund transfers	- \$200,000.00	- \$200,000.00
Change in value of investments	- 601,734.14	- 720,913.42
Net accrued income	- 9,530.23	681.14
Value of non cash transactions	-	30,897.78
Ending account value	\$5,173,936.80	\$5,173,936.80

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	\$59,890.89	\$113,624.26	\$719,057.29
Total	\$59,890.89	\$113,624.26	\$719,057.29

Accrued income summary

Accrued income on June 30	\$7,776.62
Accrued income on June 01	17,306.85
Net accrued income	- \$9,530.23

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$9.72	\$29.80	\$212.14	\$23.17
Dividends-equities	22,819.28	82,356.96	151,088.30	7,753.45
Total	\$22,829.00	\$82,386.76	\$151,300.44	\$7,776.62

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$22,829.00	\$82,386.76
Sales and maturities	576,294.51	910,653.90
Disbursements		
Purchases	- \$399,123.51	- \$793,040.66
Interfund transfers	- 200,000.00	- 200,000.00
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

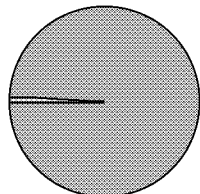
	This period	From Jan. 1, 2022
Beginning original value	\$4,564,383.00	\$4,451,091.87
Additions		
Purchases	\$399,123.51	\$793,040.66
Securities received	-	77,577.37
Disbursements		
Sales	- \$516,403.62	- \$797,029.64
Securities delivered	-	- 77,577.37
Change in cash	-	-
Ending original value	\$4,447,102.89	\$4,447,102.89

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$5,945,065.32	\$5,973,789.06
Additions		
Purchases	\$399,123.51	\$793,040.66
Securities received	-	81,762.78
Disbursements		
Sales	- \$600,315.43	- \$857,796.10
Securities delivered	-	- 50,865.00
Net gain/loss on current holdings	- 577,713.22	- 773,771.22
Ending market value	\$5,166,160.18	\$5,166,160.18
Accrued income on June 30	\$7,776.62	\$7,776.62
Total account value	\$5,173,936.80	\$5,173,936.80

Analysis

Asset allocation



	Jun. 30, 2022
Cash and cash equivalents	0.30 %
Mutual funds	0.30 %
Equities	99.70 %
Stock	99.70 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$537,835.20	10.44 %	10.41 %
Consumer discretionary	393,545.20	7.64 %	7.62 %
Consumer staples	436,912.80	8.48 %	8.46 %
Energy	259,694.80	5.04 %	5.03 %
Financial	1,170,480.40	22.72 %	22.66 %
Materials	281,616.48	5.47 %	5.45 %
Information technology	710,638.18	13.80 %	13.76 %
Real estate	64,376.00	1.25 %	1.25 %
Utilities	84,830.00	1.65 %	1.64 %
Health care	867,766.19	16.85 %	16.80 %
Telecommunication services	343,129.80	6.66 %	6.64 %
Total	\$5,150,825.05	100.00 %	99.72 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES TREASURY	\$15,335.13		\$15,335.13	0.30 %	\$15,335.13			1.39 %	\$212.14	\$23.17
OBLIGATIONS FUND FUND #68 TOIXX	15,335.130		\$1.0000		\$1.00					
ERISA & DISC IRA										

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BORG WARNER INC. (BWA)	\$24,192.00		\$20,022.00	0.39 %	\$28,159.08		-\$8,137.08	2.04 %	\$408.00	
	600		\$33.3700		\$46.93					
EBAY INC (EBAY)	58,404.00		50,004.00	0.97 %	44,927.12		5,076.88	2.12 %	1,056.00	
	1,200		41.6700		37.44					
FOOT LOCKER INC (FL)	23,086.00		17,675.00	0.35 %	41,605.94		- 23,930.94	6.34 %	1,120.00	
	700		25.2500		59.44					
FORD MOTOR COMPANY (F)	47,880.00		38,955.00	0.76 %	54,637.64		- 15,682.64	3.60 %	1,400.00	
	3,500		11.1300		15.61					
GENERAL MOTORS CO (GM)	54,152.00		44,464.00	0.87 %	54,993.77		- 10,529.77			
	1,400		31.7600		39.28					
GOODYEAR TIRE & RUBBER CO (GT)	14,212.00		11,781.00	0.23 %	38,695.97		- 26,914.97			
	1,100		10.7100		35.18					
HANESBRANDS INC - W/I (HBI)	30,862.00		26,754.00	0.52 %	37,339.84		- 10,585.84	5.84 %	1,560.00	
	2,600		10.2900		14.36					
HARLEY DAVIDSON INC (HOG)	35,180.00		31,660.00	0.62 %	59,227.46		- 27,567.46	1.99 %	630.00	
	1,000		31.6600		59.23					

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
KOHL'S CORP (KSS)	32,344.34	800	28,552.00	0.56 %	45,032.40	- 16,480.40	5.61 %	1,600.00	
			35.6900		56.29				
LEAR CORP- W/I (LEA)	36,649.60	260	32,731.40	0.64 %	19,062.33	13,669.07	2.24 %	730.60	
			125.8900		73.32				
TARGET CORP (TGT)	48,564.00	300	42,369.00	0.83 %	23,567.39	18,801.61	3.06 %	1,296.00	
			141.2300		78.56				
THE ODP CORPORATION (ODP)	2,673.30	70	2,116.80	0.05 %	4,077.65	- 1,960.85	2.49 %	52.50	
			30.2400		58.25				
WHIRLPOOL CORP (WHR)	55,272.00	300	46,461.00	0.90 %	24,889.73	21,571.27	4.52 %	2,100.00	
			154.8700		82.97				
Total consumer discretionary			\$393,545.20	7.62 %	\$476,216.32	- \$82,671.12	3.04 %	\$11,953.10	

Consumer staples

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
CENTRAL GARDEN AND PET CO (CENTA)	\$33,864.00	800	\$32,008.00	0.62 %	\$33,396.64	- \$1,388.64			
CL A			\$40.0100		\$41.75				
CONAGRA BRANDS INC (CAG)	36,179.00	1,100	37,664.00	0.73 %	38,713.15	- 1,049.15	3.66 %	1,375.00	
			34.2400		35.19				
INGREDION INC (INGR)	18,938.00	200	17,632.00	0.35 %	25,884.08	- 8,252.08	2.95 %	520.00	130.00
			88.1600		129.42				
KRAFT HEINZ CO/THE (KHC)	41,613.00	1,100	41,954.00	0.82 %	37,972.58	3,981.42	4.20 %	1,760.00	
			38.1400		34.52				
KROGER CO (KR)	79,455.00	1,500	70,995.00	1.38 %	44,079.43	26,915.57	2.20 %	1,560.00	
			47.3300		29.39				
MOLSON COORS BEVERAGE COMPANY (TAP)	49,139.20	880	47,968.80	0.93 %	52,863.55	- 4,894.75	2.79 %	1,337.60	
			54.5100		60.07				

Detail

Consumer staples

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
JM SMUCKER CO/THE-NEW COM WI (SJM)	37,611.00 300	38,403.00 128.0100	0.75 %	36,037.50 120.13	2,365.50	3.10 %	1,188.00	
SPROUTS FARMERS MARKETS INC (SFM)	56,889.00 2,100	53,172.00 25.3200	1.03 %	55,973.24 26.65	- 2,801.24			
TYSON FOODS INC (TSN) CLASS A	53,766.00 600	51,636.00 86.0600	1.00 %	17,807.19 29.68	33,828.81	2.14 %	1,104.00	
WALGREENS BOOTS ALLIANCE INC (WBA)	52,596.00 1,200	45,480.00 37.9000	0.89 %	85,441.68 71.20	- 39,961.68	5.04 %	2,292.00	
Total consumer staples		\$436,912.80	8.46 %	\$428,169.04	\$8,743.76	2.55 %	\$11,136.60	\$130.00

Energy

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EXXON MOBIL CORP (XOM)	\$130,166.61 1,370	\$117,326.80 \$85.6400	2.28 %	\$99,011.41 \$72.27	\$18,315.39	4.12 %	\$4,822.40	
MARATHON OIL CORP (MRO)	41,375.01 1,500	33,720.00 22.4800	0.66 %	41,375.01 27.58	- 7,655.01	1.16 %	390.00	
MARATHON PETROLEUM CORP (MPC)	40,716.00 400	32,884.00 82.2100	0.64 %	29,895.14 74.74	2,988.86	2.83 %	928.00	
PHILLIPS 66 (PSX)	59,817.93 600	49,194.00 81.9900	0.96 %	45,312.76 75.52	3,881.24	4.74 %	2,328.00	
VALERO ENERGY CORP (VLO)	32,400.00 250	26,570.00 106.2800	0.52 %	9,667.00 38.67	16,903.00	3.69 %	980.00	
Total energy		\$259,694.80	5.03 %	\$225,261.32	\$34,433.48	3.64 %	\$9,448.40	

Detail

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
EVEREST RE GROUP LTD (RE)	\$28,250.00 100	\$28,028.00 \$280.2800	0.55 %	\$14,512.67 \$145.13	\$13,515.33	2.36 %	\$660.00	
ALLSTATE CORP (ALL)	95,683.00 700	88,711.00 126.7300	1.72 %	30,444.59 43.49	58,266.41	2.69 %	2,380.00	595.00
ALLY FINANCIAL INC (ALLY)	48,444.00 1,100	36,861.00 33.5100	0.72 %	31,784.50 28.90	5,076.50	3.59 %	1,320.00	
AMERICAN FINL GROUP INC OHIO (AFG)	42,390.00 300	41,643.00 138.8100	0.81 %	21,190.73 70.64	20,452.27	1.62 %	672.00	
AMERIPRISE FINANCIAL INC (AMP)	93,931.80 340	80,811.20 237.6800	1.57 %	34,167.60 100.49	46,643.60	2.11 %	1,700.00	
ANNALY CAPITAL MGMT INC (NLY)	17,186.00 2,600	15,366.00 5.9100	0.30 %	26,637.50 10.25	- 11,271.50	14.90 %	2,288.00	572.00
BANK OF AMERICA CORP (BAC)	55,800.00 1,500	46,695.00 31.1300	0.91 %	23,372.20 15.58	23,322.80	2.70 %	1,260.00	
BANK NEW YORK MELLON CORP COM (BK)	74,576.00 1,600	66,736.00 41.7100	1.30 %	82,391.93 51.49	- 15,655.93	3.27 %	2,176.00	
CAPITAL ONE FINANCIAL CORP (COF)	63,930.00 500	52,095.00 104.1900	1.01 %	28,605.49 57.21	23,489.51	2.31 %	1,200.00	
CITIGROUP INC (C)	74,774.00 1,400	64,386.00 45.9900	1.25 %	108,126.84 77.23	- 43,740.84	4.44 %	2,856.00	
CITIZENS FINANCIAL GROUP (CFG)	53,794.00 1,300	46,397.00 35.6900	0.90 %	57,703.20 44.39	- 11,306.20	4.38 %	2,028.00	
DISCOVER FINANCIAL W/I (DFS)	79,443.00 700	66,206.00 94.5800	1.29 %	35,622.42 50.89	30,583.58	2.54 %	1,680.00	
FIFTH THIRD BANCORP (FITB)	51,259.00 1,300	43,680.00 33.6000	0.85 %	24,050.00 18.50	19,630.00	3.58 %	1,560.00	390.00
FIRST HORIZON CORPORATION (FHN)	82,188.00 3,600	78,696.00 21.8600	1.53 %	63,610.17 17.67	15,085.83	2.75 %	2,160.00	540.00
GOLDMAN SACHS GROUP INC (GS)	52,296.00 160	47,523.20 297.0200	0.92 %	24,831.29 155.20	22,691.91	2.70 %	1,280.00	

Detail

<i>Financial</i>	Current market value		%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Description (Symbol)	Quantity		of total portfolio					
HARTFORD FINL SVCS GROUP INC (HIG)	50,757.00 700	45,801.00 65.4300	0.89 %	22,078.00 31.54	23,723.00	2.36 %	1,078.00	269.50
KEYCORP NEW (KEY)	59,880.00 3,000	51,690.00 17.2300	1.01 %	23,520.00 7.84	28,170.00	4.53 %	2,340.00	
LINCOLN NATIONAL CORP (LNC)	28,965.00 500	23,385.00 46.7700	0.46 %	17,690.22 35.38	5,694.78	3.85 %	900.00	
MGIC INVT CORP WIS (MTG)	20,895.00 1,500	18,900.00 12.6000	0.37 %	10,461.77 6.97	8,438.23	2.54 %	480.00	
METLIFE INC. (MET)	26,956.00 400	25,116.00 62.7900	0.49 %	14,320.85 35.80	10,795.15	3.19 %	800.00	
PRUDENTIAL FINANCIAL, INC. (PRU)	42,500.00 400	38,272.00 95.6800	0.75 %	20,182.90 50.46	18,089.10	5.02 %	1,920.00	
REGIONS FINANCIAL CORP (RF)	57,434.00 2,600	48,750.00 18.7500	0.95 %	49,495.25 19.04	- 745.25	3.63 %	1,768.00	442.00
UNUM GROUP (UNM)	47,385.00 1,300	44,226.00 34.0200	0.86 %	34,338.46 26.41	9,887.54	3.53 %	1,560.00	
WELLS FARGO & COMPANY (WFC)	82,386.00 1,800	70,506.00 39.1700	1.37 %	76,749.54 42.64	- 6,243.54	2.56 %	1,800.00	
Total financial		\$1,170,480.40	22.66 %	\$875,888.12	\$294,592.28	3.24 %	\$37,866.00	\$2,808.50

<i>Health care</i>	Current market value		%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Description (Symbol)	Quantity		of total portfolio					
ABBVIE INC (ABBV)	\$51,579.50 350	\$53,606.00 \$153.1600	1.04 %	\$27,722.38 \$79.21	\$25,883.62	3.69 %	\$1,974.00	
AMGEN INC (AMGN)	77,022.00 300	72,990.00 243.3000	1.42 %	35,883.73 119.61	37,106.27	3.19 %	2,328.00	
BRISTOL MYERS SQUIBB CO (BMY)	87,522.00 1,160	89,320.00 77.0000	1.73 %	64,112.34 55.27	25,207.66	2.81 %	2,505.60	626.40

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Health care

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CIGNA CORP (CI)	80,487.00 300	79,056.00 263.5200	1.54 %	61,667.22 205.56	17,388.78	1.71 %	1,344.00	
CVS HEALTH CORPORATION (CVS)	83,205.00 860	79,687.60 92.6600	1.55 %	63,180.27 73.47	16,507.33	2.38 %	1,892.00	
GILEAD SCIENCES INC (GILD)	51,880.00 800	49,448.00 61.8100	0.96 %	69,346.82 86.68	- 19,898.82	4.73 %	2,336.00	
HCA HEALTHCARE INC (HCA)	42,080.00 200	33,612.00 168.0600	0.66 %	13,624.41 68.12	19,987.59	1.34 %	448.00	
MCKESSON CORPORATION (MCK)	65,738.00 200	65,242.00 326.2100	1.27 %	30,537.60 152.69	34,704.40	0.58 %	376.00	94.00
MERCK & CO INC (MRK)	147,248.00 1,600	145,872.00 91.1700	2.83 %	104,524.45 65.33	41,347.55	3.03 %	4,416.00	1,311.00
ORGANON & CO-W/I (OGN)	30,351.12 800	27,000.00 33.7500	0.53 %	25,959.88 32.45	1,040.12	3.32 %	896.00	
PFIZER INC (PFE)	169,728.00 3,200	167,776.00 52.4300	3.25 %	88,670.93 27.71	79,105.07	3.06 %	5,120.00	
VIATRIS INC-W/I (VTRS)	4,871.19 397	4,156.59 10.4700	0.09 %	4,889.71 12.32	- 733.12	4.59 %	190.56	
Total health care		\$867,766.19	16.80 %	\$590,119.74	\$277,646.45	2.75 %	\$23,826.16	\$2,031.40

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AGCO CORP (AGCO)	\$51,252.00 400	\$39,480.00 \$98.7000	0.77 %	\$18,574.29 \$46.44	\$20,905.71	0.98 %	\$384.00	
CRANE HOLDINGS CO (CR)	47,830.00 500	43,780.00 87.5600	0.85 %	46,679.59 93.36	- 2,899.59	2.15 %	940.00	
CUMMINS INC (CMI)	62,736.00 300	58,059.00 193.5300	1.13 %	48,443.29 161.48	9,615.71	3.00 %	1,740.00	

Detail

Industrials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
DELTA AIR LINES INC (DAL)	20,845.00	14,485.00	0.29 %	7,457.50	7,027.50			
	500	28.9700		14.92				
FEDEX CORPORATION (FDX)	58,390.80	58,944.60	1.15 %	48,668.24	10,276.36	2.03 %	1,196.00	299.00
	260	226.7100		187.19				
L3 HARRIS TECHNOLOGIES INC (LHX)	72,270.00	72,510.00	1.41 %	62,787.68	9,722.32	1.86 %	1,344.00	
	300	241.7000		209.29				
LOCKHEED MARTIN CORP (LMT)	74,818.70	73,093.20	1.42 %	57,740.06	15,353.14	2.61 %	1,904.00	
	170	429.9600		339.65				
NORTHROP GRUMMAN CORPORATION (NOC)	56,156.40	57,428.40	1.12 %	35,878.70	21,549.70	1.45 %	830.40	
	120	478.5700		298.99				
OSHKOSH CORPORATION (OSK) CLASS B	18,582.00	16,428.00	0.32 %	14,566.65	1,861.35	1.81 %	296.00	
	200	82.1400		72.83				
OWENS CORNING INC (OC)	57,348.00	44,586.00	0.87 %	36,066.88	8,519.12	1.89 %	840.00	
	600	74.3100		60.11				
QUAD GRAPHICS INC (QUAD)	2,814.00	1,925.00	0.04 %	15,232.00	- 13,307.00	21.82 %	420.00	
	700	2.7500		21.76				
SNAP ON INC (SNA)	44,376.00	39,406.00	0.77 %	35,032.93	4,373.07	2.89 %	1,136.00	
	200	197.0300		175.16				
UNITED AIRLINES HOLDINGS INC (UAL)	23,815.00	17,710.00	0.35 %	40,013.46	- 22,303.46			
	500	35.4200		80.03				
Total industrials		\$537,835.20	10.41 %	\$467,141.27	\$70,693.93	2.05 %	\$11,030.40	\$299.00

Information technology		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
SEAGATE TECHNOLOGY HOLDINGS (STX)	\$50,802.00	\$42,864.00	0.83 %	\$15,884.43	\$26,979.57	3.92 %	\$1,680.00	\$420.00
SEDOL BKVD2N4 ISIN IE00BKVD2N49	600	\$71.4400		\$26.47				
APPLIED MATERIALS INC (AMAT)	58,645.00	45,490.00	0.89 %	30,328.62	15,161.38	1.15 %	520.00	
	500	90.9800		60.66				

Detail

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ARROW ELECTRONICS INC (ARW)	60,325.00 500	56,045.00 112.0900	1.09 %	39,616.38 79.23	16,428.62			
CISCO SYSTEMS INC (CSCO)	40,545.00 900	38,376.00 42.6400	0.75 %	17,071.87 18.97	21,304.13	3.57 %	1,368.00	
CONSENSUS CLOUD SOLUTION-W/I (CCSI)	9,606.00 200	8,736.00 43.6800	0.17 %	5,911.44 29.56	2,824.56			
DXC TECHNOLOGY CO (DXC)	7,255.32 206	6,243.86 30.3100	0.13 %	6,038.47 29.31	205.39	2.78 %	173.04	
DELL TECHNOLOGIES -C (DELL)	59,928.00 1,200	55,452.00 46.2100	1.08 %	58,789.76 48.99	- 3,337.76	2.86 %	1,584.00	
HP INC (HPQ)	93,216.00 2,400	78,672.00 32.7800	1.53 %	25,110.29 10.46	53,561.71	3.06 %	2,400.00	600.00
HEWLETT PACKARD ENTERPRISE CO (HPE)	37,440.00 2,400	31,824.00 13.2600	0.62 %	16,003.87 6.67	15,820.13	3.62 %	1,152.00	288.00
INTEL CORP (INTC)	102,166.00 2,300	86,043.00 37.4100	1.67 %	64,161.41 27.90	21,881.59	3.91 %	3,358.00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP	69,420.00 500	70,595.00 141.1900	1.37 %	66,921.95 133.84	3,673.05	4.68 %	3,300.00	
LAM RESEARCH CORP (LRCX)	0	426.1500	0.01 %					45.00
ORACLE CORP (ORCL)	57,536.00 800	55,896.00 69.8700	1.09 %	42,902.43 53.63	12,993.57	1.84 %	1,024.00	
QORVO INC (QRVO)	44,700.00 400	37,728.00 94.3200	0.74 %	53,092.39 132.73	- 15,364.39			
QUALCOMM (QCOM)	44,309.31 350	44,709.00 127.7400	0.87 %	44,309.31 126.60	399.69	2.35 %	1,050.00	
TD SYNnex CORP (SNX)	13,085.10 126	11,478.60 91.1000	0.23 %	5,051.59 40.09	6,427.01	1.32 %	151.20	
VMWARE INC CLASS A (VMW)	33,818.40 264	30,090.72 113.9800	0.59 %	37,967.21 143.82	- 7,876.49			

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Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
XEROX HOLDINGS CORP (XRX)	13,174.00	10,395.00	0.21 %	19,980.85	- 9,585.85	6.74 %	700.00	175.00
	700	14.8500		28.54				
Total information technology		\$710,638.18	13.76 %	\$549,142.27	\$161,495.91	2.60 %	\$18,460.24	\$1,528.00

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
LYONDELLBASELL INDUSTRIES N.V. (LYB)	\$34,275.00	\$26,238.00	0.51 %	\$29,355.63	- \$3,117.63	5.45 %	\$1,428.00	
ISIN NL0009434992 SEDOL B3SPXZ3	300	\$87.4600		\$97.85				
BERRY GLOBAL GROUP INC (BERY)	40,831.00	38,248.00	0.75 %	38,058.05	189.95			
	700	54.6400		54.37				
CELANESE CORP (CE)	46,956.00	35,283.00	0.69 %	31,342.34	3,940.66	2.32 %	816.00	
	300	117.6100		104.47				
EASTMAN CHEM CO (EMN)	33,048.00	26,931.00	0.53 %	27,341.97	- 410.97	3.39 %	912.00	228.00
	300	89.7700		91.14				
HUNTSMAN CORP (HUN)	54,375.00	42,525.00	0.83 %	18,210.00	24,315.00	3.00 %	1,275.00	
	1,500	28.3500		12.14				
INTERNATIONAL PAPER CO (IP)	19,380.00	16,732.00	0.33 %	16,609.08	122.92	4.43 %	740.00	
	400	41.8300		41.52				
LOUISIANA PACIFIC CORP (LPX)	55,248.00	41,928.00	0.82 %	31,858.20	10,069.80	1.68 %	704.00	
	800	52.4100		39.82				
MOSAIC CO/THE (MOS)	56,385.00	42,507.00	0.83 %	34,330.85	8,176.15	1.28 %	540.00	
	900	47.2300		38.15				
SCHWEITZER MAUDUIT INTL INC (SWM)	10,848.00	10,048.00	0.20 %	15,488.68	- 5,440.68	7.01 %	704.00	
	400	25.1200		38.72				
SYLVAMO CORP (SLVM)	1,826.64	1,176.48	0.03 %	950.87	225.61	1.38 %	16.20	4.05
	36	32.6800		26.41				
Total materials		\$281,616.48	5.45 %	\$243,545.67	\$38,070.81	2.53 %	\$7,135.20	\$232.05

Detail

Real estate

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
OMEGA HEALTHCARE INVS INC (OHI)	\$41,678.00 1,400	\$39,466.00 \$28.1900	0.77 %	\$55,189.92 \$39.42	- \$15,723.92	9.51 %	\$3,752.00	
PIEDMONT OFFICE REALTY TRU A (PDM)	22,110.00 1,500	19,680.00 13.1200	0.39 %	26,109.85 17.41	- 6,429.85	6.41 %	1,260.00	
SERVICE PROPERTIES TRUST (SVC)	6,330.00 1,000	5,230.00 5.2300	0.11 %	26,753.46 26.75	- 21,523.46	0.77 %	40.00	
Total real estate		\$64,376.00	1.25 %	\$108,053.23	- \$43,677.23	7.85 %	\$5,052.00	

Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMC NETWORKS INC-A W (AMCX)	\$23,556.00 600	\$17,472.00 \$29.1200	0.34 %	\$30,651.00 \$51.09	- \$13,179.00			
AT&T INC (T)	91,547.00 4,300	90,128.00 20.9600	1.75 %	98,639.10 22.94	- 8,511.10	5.30 %	4,773.00	
COMCAST CORPORATION CL A (CMCSA)	44,280.00 1,000	39,240.00 39.2400	0.76 %	37,624.48 37.62	1,615.52	2.76 %	1,080.00	
FOX CORP - CLASS A - W/I (FOXA)	42,612.00 1,200	38,592.00 32.1600	0.75 %	43,420.97 36.18	- 4,828.97	1.50 %	576.00	
GRAY TELEVISION INC (GTN)	37,468.00 1,900	32,091.00 16.8900	0.63 %	33,276.88 17.51	- 1,185.88	1.90 %	608.00	
TEGNA INC (TGNA)	0	20.9700	0.01 %					104.50
VERIZON COMMUNICATIONS INC (VZ)	112,838.00 2,200	111,650.00 50.7500	2.17 %	112,889.61 51.31	- 1,239.61	5.05 %	5,632.00	
PARAMOUNT GLOBAL CLASS B (PARA)	0	24.6800	0.01 %					240.00

Detail

Telecommunication services		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
WARNER BROS DISCOVERY INC - A (WBD)	19,188.00	13,956.80	0.28 %	30,890.56	- 16,933.76			
	1,040	13.4200		29.70				
Total telecommunication services		\$343,129.80	6.64 %	\$387,392.60	- \$44,262.80	3.69 %	\$12,669.00	\$344.50
Utilities		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
NATIONAL FUEL GAS CO (NFG)	\$58,824.00	\$52,840.00	1.03 %	\$43,120.65	\$9,719.35	2.88 %	\$1,520.00	\$380.00
	800	\$66.0500		\$53.90				
VISTRA CORP (VST)	36,918.00	31,990.00	0.62 %	37,717.53	- 5,727.53	3.10 %	991.20	
	1,400	22.8500		26.94				
Total utilities		\$84,830.00	1.64 %	\$80,838.18	\$3,991.82	2.96 %	\$2,511.20	\$380.00
Total stocks		\$5,150,825.05	99.70 %	\$4,431,767.76	\$719,057.29	2.93 %	\$151,088.30	\$7,753.45
Total equities		\$5,150,825.05	99.70 %	\$4,431,767.76	\$719,057.29	2.93 %	\$151,088.30	\$7,753.45
Total portfolio		\$5,166,160.18	100.00 %	\$4,447,102.89	\$719,057.29	2.93 %	\$151,300.44	\$7,776.62

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES TREASURY 363	\$212.14		1.383	\$9.72	\$23.17	\$9.72	\$23.17
OBLIGATIONS FUND FUND #68 TOIXX	15,335.130						
ERISA & DISC IRA							

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BORG WARNER INC. (BWA) 363	\$408.00 600		0.680	\$102.00		\$102.00	
EBAY INC (EBAY)	1,056.00 1,200		0.880	264.00		264.00	
FORD MOTOR COMPANY (F)	1,400.00 3,500		0.400	350.00		350.00	
HARLEY DAVIDSON INC (HOG)	630.00 1,000		0.630		157.50	157.50	
KOHL'S CORP (KSS)	1,600.00 800		2.000		400.00	400.00	
LEAR CORP- W/I (LEA)	730.60 260		2.810		200.20	200.20	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
TARGET CORP (TGT)	1,296.00		4.320	270.00		270.00	
	300						
WHIRLPOOL CORP (WHR)	2,100.00		7.000	525.00		525.00	
	300						
Total consumer discretionary				\$1,511.00	\$757.70	\$2,268.70	

Consumer staples

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
CONAGRA BRANDS INC (CAG) 363	\$1,375.00		1.250	\$343.75		\$343.75	
	1,100						
INGREDION INC (INGR)	520.00	06/30/22	2.600		130.00		130.00
	200	07/26/22					
KRAFT HEINZ CO/THE (KHC)	1,760.00		1.600	440.00		440.00	
	1,100						
KROGER CO (KR)	1,560.00		1.040	315.00		315.00	
	1,500						
MOLSON COORS BEVERAGE COMPANY (TAP)	1,337.60		1.520		334.40	334.40	
	880						
JM SMUCKER CO/THE-NEW COM WI (SJM)	1,188.00		3.960	297.00		297.00	
	300						
TYSON FOODS INC (TSN)	1,104.00		1.840	276.00		276.00	
CLASS A	600						
WALGREENS BOOTS ALLIANCE INC (WBA)	2,292.00		1.910	573.00		573.00	
	1,200						
Total consumer staples				\$2,244.75	\$464.40	\$2,579.15	\$130.00

Detail

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EXXON MOBIL CORP (XOM) 363	\$4,822.40 1,370		3.520	\$792.00		\$792.00	
MARATHON PETROLEUM CORP (MPC)	928.00 400		2.320	573.04		573.04	
PHILLIPS 66 (PSX)	2,328.00 600		3.880	388.00		388.00	
VALERO ENERGY CORP (VLO)	980.00 250		3.920	686.00		686.00	
Total energy				\$2,439.04		\$2,439.04	

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EVEREST RE GROUP LTD (RE) 363	\$660.00 100		6.600	\$165.00		\$165.00	
ALLSTATE CORP (ALL)	2,380.00 700	06/01/22 07/01/22	3.400		595.00		595.00
ANNALY CAPITAL MGMT INC (NLY)	2,288.00 2,600	06/29/22 07/29/22	0.880		572.00		572.00
BANK OF AMERICA CORP (BAC)	1,260.00 1,500		0.840		315.00	315.00	
DISCOVER FINANCIAL W/I (DFS)	1,680.00 700		2.400	420.00		420.00	
FIFTH THIRD BANCORP (FITB)	1,560.00 1,300	06/29/22 07/15/22	1.200		390.00		390.00
FIRST HORIZON CORPORATION (FHN)	2,160.00 3,600	06/10/22 07/01/22	0.600		540.00		540.00
GOLDMAN SACHS GROUP INC (GS)	1,280.00 160		8.000	320.00		320.00	
HARTFORD FINL SVCS GROUP INC (HIG)	1,078.00 700	05/31/22 07/05/22	1.540	269.50			269.50

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
KEYCORP NEW (KEY)	2,340.00 3,000		0.780	585.00		585.00	
METLIFE INC. (MET)	800.00 400		2.000	200.00		200.00	
PRUDENTIAL FINANCIAL, INC. (PRU)	1,920.00 400		4.800	480.00		480.00	
REGIONS FINANCIAL CORP (RF)	1,768.00 2,600	06/02/22 07/01/22	0.680		442.00		442.00
WELLS FARGO & COMPANY (WFC)	1,800.00 1,800		1.000	425.00		425.00	
Total financial				\$2,864.50	\$2,854.00	\$2,910.00	\$2,808.50

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMGEN INC (AMGN) 363	\$2,328.00 300		7.760	\$582.00		\$582.00	
BRISTOL MYERS SQUIBB CO (BMY)	2,505.60 1,160	06/30/22 08/01/22	2.160		626.40		626.40
CIGNA CORP (CI)	1,344.00 300		4.480		336.00	336.00	
GILEAD SCIENCES INC (GILD)	2,336.00 800		2.920		584.00	584.00	
HCA HEALTHCARE INC (HCA)	448.00 200	06/15/22 06/30/22	2.240		112.00	112.00	
MCKESSON CORPORATION (MCK)	376.00 200	05/31/22 07/01/22	1.880	94.00			94.00
MERCK & CO INC (MRK)	4,416.00 1,600	06/14/22 07/08/22	2.760		1,311.00		1,311.00
ORGANON & CO-W/I (OGN)	896.00 800		1.120	190.40		190.40	

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PFIZER INC (PFE)	5,120.00 3,200		1.600	1,280.00		1,280.00	
VIATRIS INC-W/I (VTRS)	190.56 397		0.480	47.64		47.64	
Total health care				\$2,194.04	\$2,969.40	\$3,132.04	\$2,031.40

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AGCO CORP (AGCO) 363	\$384.00 400		0.960	\$1,896.00		\$1,896.00	
CRANE HOLDINGS CO (CR)	940.00 500		1.880		235.00	235.00	
CUMMINS INC (CMI)	1,740.00 300		5.800	435.00		435.00	
FEDEX CORPORATION (FDX)	1,196.00 260	06/24/22 07/11/22	4.600		299.00		299.00
L3 HARRIS TECHNOLOGIES INC (LHX)	1,344.00 300		4.480		336.00	336.00	
LOCKHEED MARTIN CORP (LMT)	1,904.00 170		11.200	476.00		476.00	
NORTHROP GRUMMAN CORPORATION (NOC)	830.40 120		6.920	207.60		207.60	
SNAP ON INC (SNA)	1,136.00 200		5.680	284.00		284.00	
Total industrials				\$3,298.60	\$870.00	\$3,869.60	\$299.00

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SEAGATE TECHNOLOGY HOLDINGS (STX) 363 SEDOL BKVD2N4 ISIN IE00BKVD2N49	\$1,680.00 600	06/23/22 07/07/22	2.800		\$420.00		\$420.00
APPLIED MATERIALS INC (AMAT)	520.00 500		1.040	130.00		130.00	
HP INC (HPQ)	2,400.00 2,400	06/07/22 07/06/22	1.000		600.00		600.00
HEWLETT PACKARD ENTERPRISE CO (HPE)	1,152.00 2,400	06/10/22 07/08/22	0.480		288.00		288.00
INTEL CORP (INTC)	3,358.00 2,300		1.460	949.00		949.00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP	3,300.00 500		6.600	825.00		825.00	
XEROX HOLDINGS CORP (XRX)	700.00 700	06/29/22 08/01/22	1.000		175.00		175.00
Total information technology				\$1,904.00	\$1,483.00	\$1,904.00	\$1,483.00

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LYONDELLBASELL INDUSTRIES N.V. (LYB) 363 ISIN NL0009434992 SEDOL B3SPXZ3	\$1,428.00 300		4.760		\$1,917.00	\$1,917.00	
EASTMAN CHEM CO (EMN)	912.00 300	06/14/22 07/08/22	3.040		228.00		228.00
HUNTSMAN CORP (HUN)	1,275.00 1,500	06/14/22 06/30/22	0.850		318.75	318.75	
INTERNATIONAL PAPER CO (IP)	740.00 400		1.850	185.00		185.00	
MOSAIC CO/THE (MOS)	540.00 900		0.600		240.00	240.00	

Detail

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SCHWEITZER MAUDUIT INTL INC (SWM)	704.00 400		1.760	176.00		176.00	
SYLVAMO CORP (SLVM)	16.20 36	06/16/22 07/15/22	0.450		4.05		4.05
Total materials				\$361.00	\$2,707.80	\$2,836.75	\$232.05

Real estate

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PIEDMONT OFFICE REALTY TRU A (PDM) 363	\$1,260.00 1,500		0.840	\$315.00		\$315.00	

Telecommunication services

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GRAY TELEVISION INC (GTN) 363	\$608.00 1,900	06/14/22 06/30/22	0.320		\$152.00	\$152.00	

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NATIONAL FUEL GAS CO (NFG) 363	\$1,520.00 800	06/29/22 07/15/22	1.900		\$380.00		\$380.00
VISTRA CORP (VST)	991.20 1,400	06/21/22 06/30/22	0.708		247.80	247.80	
Total utilities					\$627.80	\$247.80	\$380.00

Total stocks				\$17,131.93	\$12,886.10	\$22,654.08	\$7,363.95
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Detail

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Total equities				\$17,131.93	\$12,886.10	\$22,654.08	\$7,363.95
Total portfolio				\$17,141.65	\$12,909.27	\$22,663.80	\$7,387.12

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$4,564,383.00
		\$5,945,065.32

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CONAGRA BRANDS INC	06/01/22		1,100	\$0.3125	\$343.75
Dividend	FORD MOTOR COMPANY	06/01/22		3,500	0.1000	350.00
Dividend	INTEL CORP	06/01/22		2,600	0.3650	949.00
Dividend	KROGER CO	06/01/22		1,500	0.2100	315.00
Dividend	PHILLIPS 66	06/01/22		400	0.9700	388.00
Dividend	JM SMUCKER CO/THE-NEW COM WI	06/01/22		300	0.9900	297.00
Dividend	WELLS FARGO & COMPANY	06/01/22		1,700	0.2500	425.00
Dividend	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA	05/31/22	06/01/22	22,752.350		9.72
Dividend	CUMMINS INC	06/02/22		300	1.4500	435.00
Dividend	VALERO ENERGY CORP	06/07/22		700	0.9800	686.00
Dividend	AMGEN INC	06/08/22		300	1.9400	582.00
Dividend	CRANE HOLDINGS CO	06/08/22		500	0.4700	235.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	DISCOVER FINANCIAL W/I	06/09/22		700	0.6000	420.00
Dividend	EXXON MOBIL CORP	06/10/22		900	0.8800	792.00
Dividend	HUNTINGTON INGALLS INDS INC	06/10/22		140	1.1800	165.20
Dividend	INTERNATIONAL BUSINESS MACHS CORP	06/10/22		500	1.6500	825.00
Dividend	MARATHON PETROLEUM CORP	06/10/22		988	0.5800	573.04
Dividend	PFIZER INC	06/10/22		3,200	0.4000	1,280.00
Dividend	SNAP ON INC	06/10/22		200	1.4200	284.00
Dividend	TARGET CORP	06/10/22		300	0.9000	270.00
Dividend	WALGREENS BOOTS ALLIANCE INC	06/10/22		1,200	0.4775	573.00
Dividend	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	06/13/22		300	5.2000	1,560.00
Dividend	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	06/13/22		300	1.1900	357.00
Dividend	METLIFE INC.	06/14/22		400	0.5000	200.00
Dividend	AGCO CORP	06/15/22		400	0.2400	96.00
Dividend	BORG WARNER INC.	06/15/22		600	0.1700	102.00
Dividend	INTERNATIONAL PAPER CO	06/15/22		400	0.4625	185.00
Dividend	KEYCORP NEW	06/15/22		3,000	0.1950	585.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	MOLSON COORS BEVERAGE COMPANY	06/15/22		880	0.3800	334.40
Dividend	NORTHROP GRUMMAN CORPORATION	06/15/22		120	1.7300	207.60
Dividend	TYSON FOODS INC CLASS A	06/15/22		600	0.4600	276.00
Dividend	WHIRLPOOL CORP	06/15/22		300	1.7500	525.00
Dividend	APPLIED MATERIALS INC	06/16/22		500	0.2600	130.00
Dividend	MOSAIC CO/THE	06/16/22		1,600	0.1500	240.00
Dividend	ORGANON & CO-W/I	06/16/22		680	0.2800	190.40
Dividend	PRUDENTIAL FINANCIAL, INC.	06/16/22		400	1.2000	480.00
Dividend	VIATRIS INC-W/I	06/16/22		397	0.1200	47.64
Dividend	EVEREST RE GROUP LTD	06/17/22		100	1.6500	165.00
Dividend	EBAY INC	06/17/22		1,200	0.2200	264.00
Dividend	HARLEY DAVIDSON INC	06/17/22		1,000	0.1575	157.50
Dividend	L3 HARRIS TECHNOLOGIES INC	06/17/22		300	1.1200	336.00
Dividend	PIEDMONT OFFICE REALTY TRU A	06/17/22		1,500	0.2100	315.00
Dividend	AGCO CORP	06/21/22		400	4.5000	1,800.00
Dividend	KOHL'S CORP	06/22/22		800	0.5000	400.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CIGNA CORP	06/23/22		300	1.1200	336.00
Dividend	BANK OF AMERICA CORP	06/24/22		1,500	0.2100	315.00
Dividend	KRAFT HEINZ CO/THE	06/24/22		1,100	0.4000	440.00
Dividend	LOCKHEED MARTIN CORP	06/24/22		170	2.8000	476.00
Dividend	SCHWEITZER MAUDUIT INTL INC	06/24/22		400	0.4400	176.00
Dividend	GILEAD SCIENCES INC	06/29/22		800	0.7300	584.00
Dividend	GOLDMAN SACHS GROUP INC	06/29/22		160	2.0000	320.00
Dividend	LEAR CORP- W/I	06/29/22		260	0.7700	200.20
Dividend	GRAY TELEVISION INC	06/30/22		1,900	0.0800	152.00
Dividend	HCA HEALTHCARE INC	06/30/22		200	0.5600	112.00
Dividend	HUNTSMAN CORP	06/30/22		1,500	0.2125	318.75
Dividend	VISTRA CORP	06/30/22		1,400	0.1770	247.80
Total investment income						\$22,829.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/03/22	06/03/22	4,538.320	\$1.0000		\$4,538.32	- \$4,538.32 - \$4,538.32
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/06/22	06/06/22	4,120.340	1.0000		4,120.34	- 4,120.34 - 4,120.34
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/13/22	06/15/22	40	103.6341	0.38	4,144.98	- 2,989.52 - 4,071.60
Sale	VALERO ENERGY CORP BROKER: UBS SECURITIES LLC	06/13/22	06/15/22	40	134.1611	0.41	5,366.03	- 1,546.72 - 5,184.00
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/15/22	06/15/22	18,032.870	1.0000		18,032.87	- 18,032.87 - 18,032.87
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/14/22	06/16/22	140	104.2506	1.32	14,593.76	- 10,463.30 - 14,250.60
Sale	VALERO ENERGY CORP BROKER: UBS SECURITIES LLC	06/14/22	06/16/22	120	135.5146	1.22	16,260.53	- 4,640.16 - 15,552.00
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/16/22	06/16/22	1,294.220	1.0000		1,294.22	- 1,294.22 - 1,294.22
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/15/22	06/17/22	40	100.6839	0.38	4,026.98	- 2,989.52 - 4,071.60
Sale	VALERO ENERGY CORP BROKER: UBS SECURITIES LLC	06/15/22	06/17/22	290	131.3206	2.91	38,080.06	- 11,213.73 - 37,584.00
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/16/22	06/21/22	40	93.9282	0.37	3,756.76	- 2,989.52 - 4,071.60
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/21/22	06/21/22	11,005.390	1.0000		11,005.39	- 11,005.39 - 11,005.39

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/17/22	06/22/22	80	88.7825	0.73	7,101.87	- 5,979.03 - 8,143.20
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/22/22	06/22/22	9,782.390	1.0000		9,782.39	- 9,782.39 - 9,782.39
Sale	CENTRAL GARDEN AND PET CO CL A BROKER: BOFA SECURITIES INC	06/21/22	06/23/22	530	39.3030	3.13	20,827.46	- 22,125.27 - 22,434.90
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/21/22	06/23/22	140	91.4577	1.28	12,802.80	- 10,463.30 - 14,250.60
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/22/22	06/24/22	40	90.4464	0.37	3,617.49	- 2,989.52 - 4,071.60
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/23/22	06/27/22	20	84.8155	0.18	1,696.13	- 1,494.76 - 2,035.80
Sale	MARATHON PETROLEUM CORP BROKER: UBS SECURITIES LLC	06/24/22	06/28/22	48	87.6874	0.44	4,208.56	- 3,587.42 - 4,885.92
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/28/22	06/28/22	1,384.230	1.0000		1,384.23	- 1,384.23 - 1,384.23
Sale	ABBVIE INC BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	150	153.1400	1.28	22,969.72	- 11,881.02 - 22,105.50
Sale	HUNTINGTON INGALLS INDS INC BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	140	218.3700	1.40	30,570.40	- 29,177.03 - 29,464.40
Sale	INTEL CORP BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	300	38.6300	1.77	11,587.23	- 8,368.88 - 13,326.00
Sale	LAM RESEARCH CORP BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	30	449.7900	0.46	13,493.24	- 3,223.00 - 15,600.90
Sale	MERCK & CO INC BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	300	94.4100	2.15	28,320.85	- 19,598.33 - 27,609.00
Sale	MOSAIC CO/THE BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	700	48.7400	4.28	34,113.72	- 26,701.78 - 43,855.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TEGNA INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/27/22	06/29/22	1,100	21.3296	8.24	23,454.32	- 17,253.64 - 24,090.00
Sale	PARAMOUNT GLOBAL CLASS B BROKER: BOFA SECURITIES INC	06/27/22	06/29/22	1,000	25.9800	5.59	25,974.41	- 67,400.96 - 34,330.00
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/30/22	06/30/22	199,169.450	1.0000		199,169.45	- 199,169.45 - 199,169.45
Total sales and maturities							\$576,294.51	- \$516,403.62 - \$600,315.43
Total additions							\$599,123.51	- \$516,403.62 - \$600,315.43

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/01/22	06/01/22	3,077.470	\$1.0000		- \$3,077.47	\$3,077.47 \$3,077.47
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/02/22	06/02/22	435	1.0000		- 435.00	435.00 435.00
Purchase	ORGANON & CO-W/I BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/01/22	06/03/22	120	37.8123	0.84	- 4,538.32	4,538.32 4,538.32
Purchase	KOHL'S CORP BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/02/22	06/06/22	100	41.1964	0.70	- 4,120.34	4,120.34 4,120.34

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/07/22	06/07/22	686	1.0000		- 686.00	686.00 686.00
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/08/22	06/08/22	817	1.0000		- 817.00	817.00 817.00
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/09/22	06/09/22	420	1.0000		- 420.00	420.00 420.00
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/10/22	06/10/22	4,762.240	1.0000		- 4,762.24	4,762.24 4,762.24
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/13/22	06/13/22	1,917	1.0000		- 1,917.00	1,917.00 1,917.00
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/14/22	06/14/22	200	1.0000		- 200.00	200.00 200.00
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/13/22	06/15/22	50	96.1917	0.25	- 4,809.84	4,809.84 4,809.84
Purchase	MARATHON OIL CORP BROKER: BOFA SECURITIES INC	06/13/22	06/15/22	300	28.6211	1.50	- 8,587.83	8,587.83 8,587.83
Purchase	PHILLIPS 66 BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/13/22	06/15/22	60	102.2224	0.42	- 6,133.76	6,133.76 6,133.76
Purchase	QUALCOMM BROKER: BOFA SECURITIES INC	06/13/22	06/15/22	80	129.0381	0.40	- 10,323.45	10,323.45 10,323.45

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/14/22	06/16/22	90	97.2405	0.45	- 8,752.10	8,752.10 8,752.10
Purchase	MARATHON OIL CORP BROKER: UBS SECURITIES LLC	06/14/22	06/16/22	300	29.3333	2.10	- 8,802.09	8,802.09 8,802.09
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/14/22	06/16/22	120	130.6793	0.84	- 15,682.36	15,682.36 15,682.36
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/15/22	06/17/22	120	95.4295	0.60	- 11,452.14	11,452.14 11,452.14
Purchase	MARATHON OIL CORP BROKER: UBS SECURITIES LLC	06/15/22	06/17/22	400	28.4294	2.80	- 11,374.56	11,374.56 11,374.56
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/17/22	06/17/22	20,517.840	1.0000		- 20,517.84	20,517.84 20,517.84
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/16/22	06/21/22	40	91.5544	0.20	- 3,662.38	3,662.38 3,662.38
Purchase	MARATHON OIL CORP BROKER: UBS SECURITIES LLC	06/16/22	06/21/22	200	25.7449	1.40	- 5,150.38	5,150.38 5,150.38
Purchase	PHILLIPS 66 BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/16/22	06/21/22	30	97.5752	0.21	- 2,927.47	2,927.47 2,927.47
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/16/22	06/21/22	40	120.5409	0.28	- 4,821.92	4,821.92 4,821.92
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/17/22	06/22/22	60	88.2686	0.30	- 5,296.42	5,296.42 5,296.42
Purchase	MARATHON OIL CORP BROKER: UBS SECURITIES LLC	06/17/22	06/22/22	100	24.5313	0.70	- 2,453.83	2,453.83 2,453.83
Purchase	PHILLIPS 66 BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/17/22	06/22/22	50	94.0915	0.35	- 4,704.93	4,704.93 4,704.93
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/17/22	06/22/22	40	120.7201	0.28	- 4,829.08	4,829.08 4,829.08
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/21/22	06/23/22	40	91.3468	0.20	- 3,654.07	3,654.07 3,654.07

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MARATHON OIL CORP BROKER: UBS SECURITIES LLC	06/21/22	06/23/22	200	25.0246	1.40	- 5,006.32	5,006.32 5,006.32
Purchase	PHILLIPS 66 BROKER: CREDIT SUISSE FIRST BOSTON LLC	06/21/22	06/23/22	60	95.4559	0.42	- 5,727.77	5,727.77 5,727.77
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/21/22	06/23/22	40	124.7451	0.28	- 4,990.08	4,990.08 4,990.08
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/23/22	06/23/22	14,588.020	1.0000		- 14,588.02	14,588.02 14,588.02
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/22/22	06/24/22	20	89.0638	0.10	- 1,781.38	1,781.38 1,781.38
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/22/22	06/24/22	10	122.7069	0.07	- 1,227.14	1,227.14 1,227.14
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/24/22	06/24/22	2,015.970	1.0000		- 2,015.97	2,015.97 2,015.97
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/23/22	06/27/22	10	120.0697	0.07	- 1,200.77	1,200.77 1,200.77
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/27/22	06/27/22	495.360	1.0000		- 495.36	495.36 495.36
Purchase	EXXON MOBIL CORP BROKER: BOFA SECURITIES INC	06/24/22	06/28/22	50	87.1606	0.25	- 4,358.28	4,358.28 4,358.28
Purchase	QUALCOMM BROKER: MORGAN STANLEY AND CO, INC	06/24/22	06/28/22	10	123.4439	0.07	- 1,234.51	1,234.51 1,234.51

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA PURCHASE OF ACI ASSET	06/29/22	06/29/22	191,588.090	1.0000		- 191,588.09	191,588.09
Total purchases							- \$399,123.51	\$399,123.51

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/21/2022	06/30/22			- \$200,000.00		
Total disbursements						- \$599,123.51	\$399,123.51

Ending cash balance **\$0.00**

Change in cash **-**

.....
Net gain/loss on current holdings - \$577,713.22

Ending balances **\$4,447,102.89**
\$5,166,160.18

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ABBVIE INC	150	\$79.20680	- \$11,881.02	06/27/22	\$153.14	\$22,969.72	\$11,088.70
CENTRAL GARDEN AND PET CO CL A	530	41.74579	- 22,125.27	06/21/22	39.30	20,827.46	- 1,297.81
HUNTINGTON INGALLS INDS INC	140	208.40736	- 29,177.03	06/27/22	218.37	30,570.40	1,393.37
INTEL CORP	300	27.89627	- 8,368.88	06/27/22	38.63	11,587.23	3,218.35
LAM RESEARCH CORP	30	107.43333	- 3,223.00	06/27/22	449.79	13,493.24	10,270.24
MARATHON PETROLEUM CORP	40	74.73800	- 2,989.52	06/13/22	103.63	4,144.98	1,155.46
MARATHON PETROLEUM CORP	140	74.73786	- 10,463.30	06/14/22	104.25	14,593.76	4,130.46
MARATHON PETROLEUM CORP	40	74.73800	- 2,989.52	06/15/22	100.68	4,026.98	1,037.46
MARATHON PETROLEUM CORP	40	74.73800	- 2,989.52	06/16/22	93.93	3,756.76	767.24
MARATHON PETROLEUM CORP	80	74.73788	- 5,979.03	06/17/22	88.78	7,101.87	1,122.84
MARATHON PETROLEUM CORP	140	74.73786	- 10,463.30	06/21/22	91.46	12,802.80	2,339.50
MARATHON PETROLEUM CORP	40	74.73800	- 2,989.52	06/22/22	90.45	3,617.49	627.97
MARATHON PETROLEUM CORP	20	74.73800	- 1,494.76	06/23/22	84.82	1,696.13	201.37
MARATHON PETROLEUM CORP	48	74.73792	- 3,587.42	06/24/22	87.69	4,208.56	621.14
MERCK & CO INC	300	65.32777	- 19,598.33	06/27/22	94.41	28,320.85	8,722.52
MOSAIC CO/THE	700	38.14540	- 26,701.78	06/27/22	48.74	34,113.72	7,411.94
TEGNA INC	1,100	15.68513	- 17,253.64	06/27/22	21.33	23,454.32	6,200.68
VALERO ENERGY CORP	40	38.66800	- 1,546.72	06/13/22	134.16	5,366.03	3,819.31
VALERO ENERGY CORP	120	38.66800	- 4,640.16	06/14/22	135.51	16,260.53	11,620.37
VALERO ENERGY CORP	290	38.66803	- 11,213.73	06/15/22	131.32	38,080.06	26,866.33
PARAMOUNT GLOBAL CLASS B	1,000	67.40096	- 67,400.96	06/27/22	25.98	25,974.41	- 41,426.55
Total			- \$267,076.41			\$326,967.30	\$59,890.89

Total portfolio value

Total portfolio value on June 30	\$4,870,223.83
Total portfolio value on June 1	5,515,626.04
Total change in value	- \$645,402.21

Investment policy and market outlook

Investment objective: No Investment Objective Required

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

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Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$4,870,223.83
Value on June 1	5,515,626.04
Change in value	- \$645,402.21

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$74,281.28	\$33,765.22	\$40,516.06	\$74,281.28
Equities	4,795,942.55	5,481,860.82	- 685,918.27	4,092,790.90
Total	\$4,870,223.83	\$5,515,626.04	- \$645,402.21	\$4,167,072.18

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$5,519,391.46	\$7,058,668.78
Additions		
Investment income	\$6,004.90	\$17,066.93
Disbursements		
Interfund transfers	- \$200,000.00	- \$200,000.00
Change in value of investments	- 451,407.11	- 2,005,209.78
Net accrued income	- 2,266.15	1,197.17
Ending account value	\$4,871,723.10	\$4,871,723.10

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	\$41,157.90	\$269,572.51	\$703,151.65
Total	\$41,157.90	\$269,572.51	\$703,151.65

Accrued income summary

Accrued income on June 30	\$1,499.27
Accrued income on June 01	3,765.42
Net accrued income	- \$2,266.15

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$13.60	\$34.93	\$1,045.00	\$56.36
Dividends-equities	5,991.30	17,032.00	32,518.38	1,442.91
Total	\$6,004.90	\$17,066.93	\$33,563.38	\$1,499.27

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$6,004.90	\$17,066.93
Sales and maturities	291,907.23	1,399,507.73
Disbursements		
Purchases	- \$97,912.13	- \$1,216,574.66
Interfund transfers	- 200,000.00	- 200,000.00
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

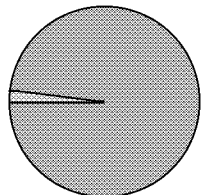
	This period	From Jan. 1, 2022
Beginning original value	\$4,319,909.38	\$4,080,432.74
Additions		
Purchases	\$97,912.13	\$1,216,574.66
Disbursements		
Sales	- \$250,749.33	- \$1,129,935.22
Change in cash	-	-
Ending original value	\$4,167,072.18	\$4,167,072.18

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$5,515,626.04	\$7,058,366.68
Additions		
Purchases	\$97,912.13	\$1,216,574.66
Disbursements		
Sales	- \$312,882.21	- \$1,669,803.86
Net gain/loss on current holdings	- 430,432.13	- 1,734,913.65
Ending market value	\$4,870,223.83	\$4,870,223.83
Accrued income on June 30	\$1,499.27	\$1,499.27
Total account value	\$4,871,723.10	\$4,871,723.10

Analysis

Asset allocation



	Jun. 30, 2022
Cash and cash equivalents	1.53 %
Mutual funds	1.53 %
Equities	98.48 %
Stock	98.48 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$336,230.34	7.01 %	6.90 %
Consumer discretionary	750,876.39	15.66 %	15.42 %
Consumer staples	105,441.60	2.20 %	2.17 %
Energy	79,032.80	1.65 %	1.62 %
Financial	271,325.65	5.66 %	5.57 %
Information technology	2,155,306.60	44.94 %	44.25 %
Health care	596,730.25	12.44 %	12.25 %
Telecommunication services	500,998.92	10.45 %	10.29 %
Total	\$4,795,942.55	100.00 %	98.47 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	\$74,281.28	74,281.280	\$74,281.28 \$1.0000	1.53 %	\$74,281.28 \$1.00			1.41 %	\$1,045.00	\$56.36

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
AMAZON COM INC (AMZN)	\$232,605.38	1,935	\$205,516.35 \$106.2100	4.22 %	\$115,680.74 \$59.78	\$89,835.61				
HOME DEPOT INC (HD)	142,292.50	470	128,906.90 274.2700	2.65 %	151,596.02 322.54	- 22,689.12	2.78 %	3,572.00		
MGM RESORTS INTERNATIONAL (MGM)	125,717.15	3,595	104,075.25 28.9500	2.14 %	146,804.07 40.84	- 42,728.82	0.04 %	35.95		
MARRIOTT INTERNATIONAL INC (MAR) CL A	105,521.70	615	83,646.15 136.0100	1.72 %	91,240.40 148.36	- 7,594.25	0.89 %	738.00		
NIKE INC (NKE) CLASS B	111,719.00	940	96,068.00 102.2000	1.98 %	136,039.89 144.72	- 39,971.89	1.20 %	1,146.80	295.85	
TESLA INC (TSLA)	149,377.22	197	132,663.74 673.4200	2.73 %	190,712.09 968.08	- 58,048.35				
Total consumer discretionary			\$750,876.39	15.42 %	\$832,073.21	- \$81,196.82	0.73 %	\$5,492.75	\$295.85	

Detail

Consumer staples

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COSTCO WHOLESALE CORP (COST)	\$102,568.40	\$105,441.60	2.17 %	\$72,199.24	\$33,242.36	0.76 %	\$792.00	
	220	\$479.2800		\$328.18				

Energy

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CONOCOPHILLIPS (COP)	\$98,876.80	\$79,032.80	1.63 %	\$49,224.49	\$29,808.31	2.05 %	\$1,619.20	\$630.00
	880	\$89.8100		\$55.94				

Financial

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROOKFIELD ASSET MANAGEMENT CL A (BAM)	\$120,681.00	\$106,060.95	2.18 %	\$144,286.00	-\$38,225.05	1.26 %	\$1,335.60	
ISIN CA1125851040 SEDOL 2092555	2,385	\$44.4700		\$60.50				
MORGAN STANLEY (MS)	74,941.80	66,172.20	1.36 %	60,561.94	5,610.26	3.69 %	2,436.00	
	870	76.0600		69.61				
PROGRESSIVE CORP OHIO (PGR)	23,287.89	23,254.00	0.48 %	23,287.89	- 33.89	0.35 %	80.00	
	200	116.2700		116.44				
S&P GLOBAL INC (SPGI)	78,633.00	75,838.50	1.56 %	101,622.35	- 25,783.85	1.01 %	765.00	
	225	337.0600		451.65				
Total financial		\$271,325.65	5.57 %	\$329,758.18	-\$58,432.53	1.70 %	\$4,616.60	

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ICON PLC (ICLR)	\$116,370.80 520	\$112,684.00 \$216.7000		2.32 %	\$96,567.57 \$185.71	\$16,116.43			
ASCENDIS PHARMA A/S - ADR (ASND)	109,863.00 1,300	120,848.00 92.9600		2.49 %	185,375.38 142.60	- 64,527.38			
BIO RAD LABORATORIES INC (BIO) CLASS A	80,668.50 150	74,250.00 495.0000		1.53 %	78,742.21 524.95	- 4,492.21			
DEXCOM INC (DXCM)	75,974.70 1,020	76,020.60 74.5300		1.57 %	130,331.50 127.78	- 54,310.90			
HUMANA INC (HUM)	124,787.27 275	128,719.25 468.0700		2.65 %	103,954.58 378.02	24,764.67	0.68 %	866.25	216.56
THERMO FISHER SCIENTIFIC INC (TMO)	87,973.35 155	84,208.40 543.2800		1.73 %	50,645.91 326.75	33,562.49	0.23 %	186.00	49.50
Total health care		\$596,730.25		12.25 %	\$645,617.15	- \$48,886.90	0.18 %	\$1,052.25	\$266.06

Industrials

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMETEK INC NEW (AME)	\$94,746.60 780	\$85,714.20 \$109.8900		1.76 %	\$51,592.90 \$66.14	\$34,121.30	0.81 %	\$686.40	
TRANSDIGM GROUP INC (TDG)	170,714.34 282	151,340.94 536.6700		3.11 %	157,892.98 559.90	- 6,552.04			
UNION PACIFIC CORP (UNP)	102,197.70 465	99,175.20 213.2800		2.04 %	68,167.71 146.60	31,007.49	2.44 %	2,418.00	
Total industrials		\$336,230.34		6.90 %	\$277,653.59	\$58,576.75	0.92 %	\$3,104.40	

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ATLASSIAN CORP PLC-CLASS A (TEAM) SEDOL BZ09BD1 ISIN GB00BZ09BD16	\$66,495.00 375	\$70,275.00 \$187.4000	1.45 %	\$107,587.06 \$286.90	- \$37,312.06			
ADVANCED MICRO DEVICES INC (AMD)	82,377.24 855	65,381.85 76.4700	1.35 %	74,129.63 86.70	- 8,747.78			
APPLE INC (AAPL)	530,614.60 3,565	487,406.80 136.7200	10.01 %	226,110.78 63.43	261,296.02	0.68 %	3,279.80	
APPLIED MATERIALS INC (AMAT)	86,794.60 740	67,325.20 90.9800	1.39 %	42,672.89 57.67	24,652.31	1.15 %	769.60	
FIDELITY NATIONAL INFORMATION (FIS)	95,095.00 910	83,419.70 91.6700	1.72 %	114,971.55 126.34	- 31,551.85	2.06 %	1,710.80	
FORTINET INC (FTNT)	83,535.76 1,420	80,343.60 56.5800	1.65 %	77,671.12 54.70	2,672.48			
LAM RESEARCH CORP (LRCX)	75,404.35 145	61,791.75 426.1500	1.27 %	69,571.06 479.80	- 7,779.31	1.41 %	870.00	225.00
MICROSOFT CORP (MSFT)	350,712.30 1,290	331,310.70 256.8300	6.81 %	119,681.88 92.78	211,628.82	0.97 %	3,199.20	
MICROCHIP TECHNOLOGY INC (MCHP)	103,163.00 1,420	82,473.60 58.0800	1.70 %	107,023.16 75.37	- 24,549.56	1.91 %	1,567.68	
NVIDIA CORP (NVDA)	118,567.20 635	96,259.65 151.5900	1.98 %	99,259.21 156.31	- 2,999.56	0.11 %	101.60	26.00
QUALCOMM (QCOM)	127,465.80 890	113,688.60 127.7400	2.34 %	129,470.44 145.47	- 15,781.84	2.35 %	2,670.00	
SALESFORCE INC (CRM)	104,957.20 655	108,101.20 165.0400	2.22 %	50,420.03 76.98	57,681.17			
SERVICE NOW INC (NOW)	137,903.65 295	140,278.40 475.5200	2.89 %	36,428.43 123.49	103,849.97			
SNOWFLAKE INC-CLASS A (SNOW)	58,080.75 455	63,272.30 139.0600	1.30 %	81,309.05 178.70	- 18,036.75			
VISA INC (V) CLASS A SHARES	236,569.55 1,115	219,532.35 196.8900	4.51 %	135,529.70 121.55	84,002.65	0.77 %	1,672.50	

Detail

Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
WORKDAY INC CL A (WDAY)	94,561.50	84,445.90	1.74 %	111,351.50	- 26,905.60			
	605	139.5800		184.05				
Total information technology		\$2,155,306.60	44.26 %	\$1,583,187.49	\$572,119.11	0.74 %	\$15,841.18	\$251.00
Telecommunication services		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
ALPHABET INC/CA-CL A (GOOGL)	\$379,965.08	\$363,936.42	7.48 %	\$168,626.75	\$195,309.67			
	167	\$2,179.2600		\$1,009.74				
META PLATFORMS INC (META)	164,594.00	137,062.50	2.82 %	134,450.80	2,611.70			
	850	161.2500		158.18				
Total telecommunication services		\$500,998.92	10.29 %	\$303,077.55	\$197,921.37			
Total stocks		\$4,795,942.55	98.48 %	\$4,092,790.90	\$703,151.65	0.68 %	\$32,518.38	\$1,442.91
Total equities		\$4,795,942.55	98.48 %	\$4,092,790.90	\$703,151.65	0.68 %	\$32,518.38	\$1,442.91
Total portfolio		\$4,870,223.83	100.00 %	\$4,167,072.18	\$703,151.65	0.69 %	\$33,563.38	\$1,499.27

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVERNMENT 363	\$1,045.00		1.406	\$13.60	\$56.36	\$13.60	\$56.36
OBLIGATIONS FUND #07 ERISA & DISC IRA	74,281.280						

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HOME DEPOT INC (HD) 363	\$3,572.00 470		7.600		\$912.00	\$912.00	
MGM RESORTS INTERNATIONAL (MGM)	35.95 3,595		0.010		9.18	9.18	
MARRIOTT INTERNATIONAL INC (MAR) CL A	738.00 615	05/13/22 06/30/22	1.200	189.00		189.00	
NIKE INC (NKE) CLASS B	1,146.80 940	06/03/22 07/01/22	1.220		295.85		295.85
Total consumer discretionary				\$189.00	\$1,217.03	\$1,110.18	\$295.85

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CONOCOPHILLIPS (COP) 363	\$1,619.20 880		1.840	\$506.00	\$630.00	\$506.00	\$630.00

Detail

Financial

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
BROOKFIELD ASSET MANAGEMENT CL A (BAM) 363	\$1,335.60	05/27/22	0.560	\$341.60		\$341.60	
ISIN CA1125851040 SEDOL 2092555	2,385	06/30/22					
S&P GLOBAL INC (SPGI)	765.00		3.400	229.50		229.50	
	225						
Total financial				\$571.10		\$571.10	

Health care

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
HUMANA INC (HUM) 363	\$866.25	06/29/22	3.150		\$216.56		\$216.56
	275	07/29/22					
THERMO FISHER SCIENTIFIC INC (TMO)	186.00	06/14/22	1.200		49.50		49.50
	155	07/15/22					
Total health care					\$266.06		\$266.06

Industrials

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
AMETEK INC NEW (AME) 363	\$686.40	06/09/22	0.880		\$177.10	\$177.10	
	780	06/30/22					
UNION PACIFIC CORP (UNP)	2,418.00	05/27/22	5.200	630.50		630.50	
	465	06/30/22					
Total industrials				\$630.50	\$177.10	\$807.60	

Detail

Information technology

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
APPLIED MATERIALS INC (AMAT) 363	\$769.60 740		1.040	\$197.60		\$197.60	
FIDELITY NATIONAL INFORMATION (FIS)	1,710.80 910		1.880		451.20	451.20	
LAM RESEARCH CORP (LRCX)	870.00 145	06/14/22 07/06/22	6.000		225.00		225.00
MICROSOFT CORP (MSFT)	3,199.20 1,290		2.480	830.80		830.80	
MICROCHIP TECHNOLOGY INC (MCHP)	1,567.68 1,420		1.104	397.44		397.44	
NVIDIA CORP (NVDA)	101.60 635	06/08/22 07/01/22	0.160		26.00		26.00
QUALCOMM (QCOM)	2,670.00 890		3.000		690.00	690.00	
VISA INC (V) CLASS A SHARES	1,672.50 1,115		1.500	429.38		429.38	
Total information technology				\$1,855.22	\$1,392.20	\$2,996.42	\$251.00
Total stocks				\$3,751.82	\$3,682.39	\$5,991.30	\$1,442.91
Total equities				\$3,751.82	\$3,682.39	\$5,991.30	\$1,442.91
Total portfolio				\$3,765.42	\$3,738.75	\$6,004.90	\$1,499.27

Pending Trades

Detail

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
PROGRESSIVE CORP OHIO	06/29/22	07/01/22	190	\$115.0372	- \$21,864.67
PROGRESSIVE CORP OHIO	06/30/22	07/05/22	100	115.6540	- 11,569.40
Total pending purchases					- \$33,434.07

Sales

Description	Trade date	Settle date	Quantity	Price per unit	Cash
QUALCOMM	06/30/22	07/05/22	190	\$127.4739	\$24,211.88
Net pending trades					- \$9,222.19

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$4,319,909.38
		\$5,515,626.04

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CONOCOPHILLIPS	06/01/22		1,100	\$0.4600	\$506.00
Dividend	VISA INC CLASS A SHARES	06/01/22		1,145	0.3750	429.38
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	05/31/22	06/01/22	33,765.220		13.60
Dividend	MICROCHIP TECHNOLOGY INC	06/03/22		1,440	0.2760	397.44
Dividend	MICROSOFT CORP	06/09/22		1,340	0.6200	830.80
Dividend	S&P GLOBAL INC	06/10/22		270	0.8500	229.50
Dividend	MGM RESORTS INTERNATIONAL	06/15/22		3,670	0.0025	9.18
Dividend	APPLIED MATERIALS INC	06/16/22		760	0.2600	197.60
Dividend	HOME DEPOT INC	06/16/22		480	1.9000	912.00
Dividend	QUALCOMM	06/23/22		920	0.7500	690.00
Dividend	FIDELITY NATIONAL INFORMATION	06/24/22		960	0.4700	451.20
Dividend	AMETEK INC NEW	06/30/22		805	0.2200	177.10

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BROOKFIELD ASSET MANAGEMENT CL A ISIN CA1125851040 SEDOL 2092555	06/30/22		2,440	0.1400	341.60
Dividend	MARRIOTT INTERNATIONAL INC CL A	06/30/22		630	0.3000	189.00
Dividend	UNION PACIFIC CORP	06/30/22		485	1.3000	630.50
Total investment income						\$6,004.90

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SALESFORCE INC BROKER: DIRECT TRADING INSTITUTIONAL INC	05/27/22	06/01/22	10	\$163.3100	\$0.44	\$1,632.66	-\$769.77 -\$1,602.40
Sale	SALESFORCE INC BROKER: DIRECT TRADING INSTITUTIONAL INC	05/27/22	06/01/22	50	163.1581	2.19	8,155.72	- 3,848.86 - 8,012.00
Sale	SALESFORCE INC BROKER: DIRECT TRADING INSTITUTIONAL INC	05/27/22	06/01/22	20	163.5006	0.88	3,269.13	- 1,539.54 - 3,204.80
Sale	CONOCOPHILLIPS BROKER: DIRECT TRADING INSTITUTIONAL INC	06/15/22	06/17/22	200	109.5404	8.51	21,899.57	- 11,187.38 - 22,472.00
Sale	S&P GLOBAL INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/22/22	06/24/22	10	326.7020	0.48	3,266.54	- 4,516.55 - 3,494.80
Sale	S&P GLOBAL INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/23/22	06/27/22	10	330.8146	0.48	3,307.67	- 4,516.55 - 3,494.80
Sale	S&P GLOBAL INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	20	338.8879	0.96	6,776.80	- 9,033.10 - 6,989.60
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	90	74.6309	3.76	6,713.02	- 8,290.82 - 8,230.50
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	30	74.0000	1.26	2,218.74	- 2,763.61 - 2,743.50
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	130	74.3309	5.43	9,657.59	- 11,975.63 - 11,888.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	90	73.8825	3.76	6,645.67	- 8,290.83 - 8,230.50
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	150	74.8670	6.26	11,223.79	- 13,818.04 - 13,717.50
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	140	74.1254	5.84	10,371.72	- 12,896.84 - 12,803.00
Sale	ZENDESK INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	170	74.8739	7.10	12,721.46	- 15,660.44 - 15,546.50
Sale	ATLASSIAN CORP PLC-CLASS A SEDOL BZ09BD1 ISIN GB00BZ09BD16 BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	203.1300	0.37	3,046.58	- 4,303.48 - 2,659.80
Sale	ICON PLC SEDOL B94G471 ISIN IE0005711209 BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	217.8100	0.50	4,355.70	- 3,714.14 - 4,475.80
Sale	ADVANCED MICRO DEVICES INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	25	86.0300	0.55	2,150.20	- 2,167.53 - 2,408.69
Sale	ALPHABET INC/CA-CL A BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	12	2,343.7800	0.89	28,124.47	- 12,116.89 - 27,302.88
Sale	AMAZON COM INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	65	114.2903	1.48	7,427.39	- 3,885.92 - 7,813.62
Sale	AMETEK INC NEW BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	25	112.4200	0.57	2,809.93	- 1,653.62 - 3,036.75
Sale	APPLE INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	135	141.8800	3.14	19,150.66	- 8,562.40 - 20,093.40
Sale	APPLIED MATERIALS INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	96.6600	0.45	1,932.75	- 1,153.32 - 2,345.80
Sale	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012 BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	60	93.1100	1.33	5,585.27	- 8,555.79 - 5,070.60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BIO RAD LABORATORIES INC CLASS A BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	506.2200	0.32	5,061.88	- 5,249.48 - 5,377.90
Sale	BROOKFIELD ASSET MANAGEMENT CL A ISIN CA1125851040 SEDOL 2092555 BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	55	45.3900	1.16	2,495.29	- 3,327.35 - 2,783.00
Sale	CONOCOPHILLIPS BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	91.7100	0.45	1,833.75	- 1,118.74 - 2,247.20
Sale	COSTCO WHOLESALE CORP BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	479.2400	0.31	4,792.09	- 3,281.78 - 4,662.20
Sale	DEXCOM INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	76.3700	0.44	1,526.96	- 2,555.52 - 1,489.70
Sale	META PLATFORMS INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	25	169.2700	0.60	4,231.15	- 3,954.44 - 4,841.00
Sale	FIDELITY NATIONAL INFORMATION BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	50	96.8450	1.12	4,841.13	- 6,317.12 - 5,225.00
Sale	FORTINET INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	30	58.4000	0.65	1,751.35	- 1,640.94 - 1,764.84
Sale	HOME DEPOT INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	283.0500	0.27	2,830.23	- 3,225.45 - 3,027.50
Sale	HUMANA INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	460.1600	0.46	6,901.94	- 5,670.25 - 6,806.58
Sale	LAM RESEARCH CORP BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	5	446.7800	0.16	2,233.74	- 2,399.00 - 2,600.15
Sale	MGM RESORTS INTERNATIONAL BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	75	30.0300	1.56	2,250.69	- 3,062.67 - 2,622.75
Sale	MARRIOTT INTERNATIONAL INC CL A BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	140.2000	0.35	2,102.65	- 2,225.38 - 2,573.70
Sale	MICROSOFT CORP BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	50	265.5100	1.31	13,274.19	- 4,638.83 - 13,593.50
Sale	MICROCHIP TECHNOLOGY INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	60.3700	0.43	1,206.97	- 1,507.37 - 1,453.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MORGAN STANLEY BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	30	77.2400	0.66	2,316.54	- 2,088.34 - 2,584.20
Sale	NIKE INC CLASS B BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	30	111.0400	0.68	3,330.52	- 4,341.70 - 3,565.50
Sale	NVIDIA CORP BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	167.9200	0.36	2,518.44	- 2,344.71 - 2,800.80
Sale	QUALCOMM BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	30	126.4500	0.69	3,792.81	- 4,364.17 - 4,296.60
Sale	S&P GLOBAL INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	5	339.1300	0.14	1,695.51	- 2,258.28 - 1,747.40
Sale	SALESFORCE INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	182.6800	0.37	2,739.83	- 1,154.66 - 2,403.60
Sale	SERVICE NOW INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	494.0100	0.32	4,939.78	- 1,234.86 - 4,674.70
Sale	SNOWFLAKE INC-CLASS A BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	15	146.9400	0.36	2,203.74	- 2,680.52 - 1,914.75
Sale	TESLA INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	5	739.8500	0.19	3,699.06	- 4,840.41 - 3,791.30
Sale	THERMO FISHER SCIENTIFIC INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	541.8700	0.33	5,418.37	- 3,267.48 - 5,675.70
Sale	TRANSDIGM GROUP INC BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	10	535.7600	0.33	5,357.27	- 5,599.04 - 6,053.70
Sale	UNION PACIFIC CORP BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	20	213.5200	0.50	4,269.90	- 2,931.95 - 4,395.60
Sale	VISA INC CLASS A SHARES BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	30	203.6000	0.74	6,107.26	- 3,646.54 - 6,365.10
Sale	WORKDAY INC CL A BROKER: CITIGROUP GLOBAL MARKETS INC	06/27/22	06/29/22	25	149.6700	0.59	3,741.16	- 4,601.30 - 3,907.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Total sales and maturities							\$291,907.23	- \$250,749.33 - \$312,882.21
Total additions							\$297,912.13	- \$250,749.33 - \$312,882.21

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ADVANCED MICRO DEVICES INC BROKER: NEEDHAM AND COMPANY LLC	06/17/22	06/22/22	250	\$82.4165	\$10.00	- \$20,614.13	\$20,614.13 \$20,614.13
Purchase	HUMANA INC BROKER: DIRECT TRADING INSTITUTIONAL INC	06/24/22	06/28/22	30	449.7616	1.20	- 13,494.05	13,494.05 13,494.05
Purchase	PROGRESSIVE CORP OHIO BROKER: INSTINET	06/27/22	06/29/22	30	115.7725	0.60	- 3,473.78	3,473.78 3,473.78
Purchase	PROGRESSIVE CORP OHIO BROKER: WELLS FARGO SECS LLC	06/27/22	06/29/22	60	116.0782	0.60	- 6,965.29	6,965.29 6,965.29
Purchase	PROGRESSIVE CORP OHIO BROKER: KEEFE BRUYETTE AND WOODS INC	06/28/22	06/30/22	20	116.0095	0.80	- 2,320.99	2,320.99 2,320.99
Purchase	PROGRESSIVE CORP OHIO BROKER: SANFORD C. BERNSTEIN AND CO.	06/28/22	06/30/22	30	117.7782	0.60	- 3,533.95	3,533.95 3,533.95
Purchase	PROGRESSIVE CORP OHIO BROKER: JP MORGAN SECURITIES INC	06/28/22	06/30/22	10	116.4093	0.20	- 1,164.29	1,164.29 1,164.29
Purchase	PROGRESSIVE CORP OHIO BROKER: CANTOR FITZGERALD & CO., INC.	06/28/22	06/30/22	50	116.5618	1.50	- 5,829.59	5,829.59 5,829.59

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/30/22	06/30/22	40,516.060	1.0000		- 40,516.06	40,516.06 40,516.06
Total purchases							- \$97,912.13	\$97,912.13 \$97,912.13

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/21/2022	06/30/22			- \$200,000.00		
Total disbursements						- \$297,912.13	\$97,912.13 \$97,912.13

Ending cash balance **\$0.00**

Change in cash **-**

.....
Net gain/loss on current holdings - \$430,432.13

Ending balances **\$4,167,072.18
\$4,870,223.83**

Detail

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Stock split	AMAZON COM INC RECD 1,900.000 SHS 20 FOR 1 STK SPLT	06/06/22	1,900		
Stock split	DEXCOM INC RECD 780.000 SHS 4 FOR 1 STK SPLT	06/13/22	780		
Stock split	FORTINET INC RECD 1,160.000 SHS 5 FOR 1 STK SPLT	06/24/22	1,160		

Total securities received **\$0.00** **\$0.00**

Total non-cash transactions **\$0.00** **\$0.00**

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ATLASSIAN CORP PLC-CLASS A SEDOL BZ09BD1 ISIN GB00BZ09BD16	15	\$286.89867	-\$4,303.48	06/27/22	\$203.13	\$3,046.58	-\$1,256.90
ICON PLC SEDOL B94G471 ISIN IE0005711209	20	185.70700	- 3,714.14	06/27/22	217.81	4,355.70	641.56
ADVANCED MICRO DEVICES INC	25	86.70120	- 2,167.53	06/27/22	86.03	2,150.20	- 17.33
ALPHABET INC/CA-CL A	12	1,009.74083	- 12,116.89	06/27/22	2,343.78	28,124.47	16,007.58
AMAZON COM INC	65	59.78338	- 3,885.92	06/27/22	114.29	7,427.39	3,541.47
AMETEK INC NEW	25	66.14480	- 1,653.62	06/27/22	112.42	2,809.93	1,156.31
APPLE INC	135	63.42519	- 8,562.40	06/27/22	141.88	19,150.66	10,588.26
APPLIED MATERIALS INC	20	57.66600	- 1,153.32	06/27/22	96.66	1,932.75	779.43
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	60	142.59650	- 8,555.79	06/27/22	93.11	5,585.27	- 2,970.52

IRON WORKERS LOC 16 PENSION-WCM
CUSTODY STATEMENT

Account number [REDACTED]
June 1, 2022 - June 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BIO RAD LABORATORIES INC CLASS A	10	524.94800	- 5,249.48	06/27/22	506.22	5,061.88	- 187.60
BROOKFIELD ASSET MANAGEMENT CL A ISIN CA1125851040 SEDOL 2092555	55	60.49727	- 3,327.35	06/27/22	45.39	2,495.29	- 832.06
CONOCOPHILLIPS	200	55.93690	- 11,187.38	06/15/22	109.54	21,899.57	10,712.19
CONOCOPHILLIPS	20	55.93700	- 1,118.74	06/27/22	91.71	1,833.75	715.01
COSTCO WHOLESALE CORP	10	328.17800	- 3,281.78	06/27/22	479.24	4,792.09	1,510.31
DEXCOM INC	20	127.77600	- 2,555.52	06/27/22	76.37	1,526.96	- 1,028.56
META PLATFORMS INC	25	158.17760	- 3,954.44	06/27/22	169.27	4,231.15	276.71
FIDELITY NATIONAL INFORMATION	50	126.34240	- 6,317.12	06/27/22	96.85	4,841.13	- 1,475.99
FORTINET INC	30	54.69800	- 1,640.94	06/27/22	58.40	1,751.35	110.41
HOME DEPOT INC	10	322.54500	- 3,225.45	06/27/22	283.05	2,830.23	- 395.22
HUMANA INC	15	378.01667	- 5,670.25	06/27/22	460.16	6,901.94	1,231.69
LAM RESEARCH CORP	5	479.80000	- 2,399.00	06/27/22	446.78	2,233.74	- 165.26
MGM RESORTS INTERNATIONAL	75	40.83560	- 3,062.67	06/27/22	30.03	2,250.69	- 811.98
MARRIOTT INTERNATIONAL INC CL A	15	148.35867	- 2,225.38	06/27/22	140.20	2,102.65	- 122.73
MICROSOFT CORP	50	92.77660	- 4,638.83	06/27/22	265.51	13,274.19	8,635.36
MICROCHIP TECHNOLOGY INC	20	75.36850	- 1,507.37	06/27/22	60.37	1,206.97	- 300.40
MORGAN STANLEY	30	69.61133	- 2,088.34	06/27/22	77.24	2,316.54	228.20
NIKE INC CLASS B	30	144.72333	- 4,341.70	06/27/22	111.04	3,330.52	- 1,011.18
NVIDIA CORP	15	156.31400	- 2,344.71	06/27/22	167.92	2,518.44	173.73
QUALCOMM	30	145.47233	- 4,364.17	06/27/22	126.45	3,792.81	- 571.36
S&P GLOBAL INC	10	451.65500	- 4,516.55	06/22/22	326.70	3,266.54	- 1,250.01
S&P GLOBAL INC	10	451.65500	- 4,516.55	06/23/22	330.81	3,307.67	- 1,208.88
S&P GLOBAL INC	20	451.65500	- 9,033.10	06/24/22	338.89	6,776.80	- 2,256.30
S&P GLOBAL INC	5	451.65600	- 2,258.28	06/27/22	339.13	1,695.51	- 562.77

IRON WORKERS LOC 16 PENSION-WCM
CUSTODY STATEMENT

Account number [REDACTED]
June 1, 2022 - June 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SALESFORCE INC	10	76.97700	- 769.77	05/27/22	163.31	1,632.66	862.89
SALESFORCE INC	50	76.97720	- 3,848.86	05/27/22	163.16	8,155.72	4,306.86
SALESFORCE INC	20	76.97700	- 1,539.54	05/27/22	163.50	3,269.13	1,729.59
SALESFORCE INC	15	76.97733	- 1,154.66	06/27/22	182.68	2,739.83	1,585.17
SERVICE NOW INC	10	123.48600	- 1,234.86	06/27/22	494.01	4,939.78	3,704.92
SNOWFLAKE INC-CLASS A	15	178.70133	- 2,680.52	06/27/22	146.94	2,203.74	- 476.78
TESLA INC	5	968.08200	- 4,840.41	06/27/22	739.85	3,699.06	- 1,141.35
THERMO FISHER SCIENTIFIC INC	10	326.74800	- 3,267.48	06/27/22	541.87	5,418.37	2,150.89
TRANSDIGM GROUP INC	10	559.90400	- 5,599.04	06/27/22	535.76	5,357.27	- 241.77
UNION PACIFIC CORP	20	146.59750	- 2,931.95	06/27/22	213.52	4,269.90	1,337.95
VISA INC CLASS A SHARES	30	121.55133	- 3,646.54	06/27/22	203.60	6,107.26	2,460.72
WORKDAY INC CL A	25	184.05200	- 4,601.30	06/27/22	149.67	3,741.16	- 860.14
ZENDESK INC	90	92.12022	- 8,290.82	06/24/22	74.63	6,713.02	- 1,577.80
ZENDESK INC	30	92.12033	- 2,763.61	06/24/22	74.00	2,218.74	- 544.87
ZENDESK INC	130	92.12023	- 11,975.63	06/24/22	74.33	9,657.59	- 2,318.04
ZENDESK INC	90	92.12033	- 8,290.83	06/24/22	73.88	6,645.67	- 1,645.16
ZENDESK INC	150	92.12027	- 13,818.04	06/24/22	74.87	11,223.79	- 2,594.25
ZENDESK INC	140	92.12029	- 12,896.84	06/24/22	74.13	10,371.72	- 2,525.12
ZENDESK INC	170	92.12024	- 15,660.44	06/24/22	74.87	12,721.46	- 2,938.98
Total			- \$250,749.33			\$291,907.23	\$41,157.90

Total portfolio value

Total portfolio value on June 30	\$2,848,851.96
Total portfolio value on June 1	2,987,834.19
Total change in value	-\$138,982.23

Investment policy and market outlook

Investment objective: No Investment Objective Required

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IRON WORKERS LOCAL 16 FUND
COLUMBIA PARTNERS - INV MGR

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An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$2,848,851.96
Value on June 1	2,987,834.19
Change in value	- \$138,982.23

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$39,472.79	\$63,439.61	- \$23,966.82	\$39,472.79
Fixed income	2,809,379.17	2,924,394.58	- 115,015.41	2,979,267.15
Total	\$2,848,851.96	\$2,987,834.19	- \$138,982.23	\$3,018,739.94

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$3,004,991.29	\$3,425,131.03
Additions		
Investment income	\$7,144.00	\$37,221.03
Disbursements		
Interfund transfers	- \$100,000.00	- \$334,000.00
Change in value of investments	- 46,126.23	- 262,158.71
Net accrued income	- 1,599.92	- 1,784.21
Ending account value	\$2,864,409.14	\$2,864,409.14

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$24.92	\$43.76	\$546.06	\$39.83
Interest-fixed income	7,119.08	37,177.27	64,492.22	15,517.35
Total	\$7,144.00	\$37,221.03	\$65,038.28	\$15,557.18

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Fixed income	- \$6,716.76	- \$22,442.40	- \$169,887.98
Total	- \$6,716.76	- \$22,442.40	- \$169,887.98

Accrued income summary

Accrued income on June 30	\$15,557.18
Accrued income on June 01	17,157.10
Net accrued income	- \$1,599.92

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$7,144.00	\$37,221.03
Sales and maturities	168,404.05	858,903.20
Disbursements		
Purchases	- \$75,548.05	- \$562,124.23
Interfund transfers	- 100,000.00	- 334,000.00
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

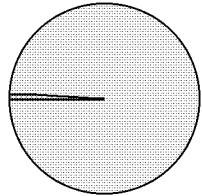
	This period	From Jan. 1, 2022
Beginning original value	\$3,118,312.70	\$3,337,961.31
Additions		
Purchases	\$75,548.05	\$562,124.23
Disbursements		
Sales	- \$175,120.81	- \$881,345.60
Change in cash	-	-
Ending original value	\$3,018,739.94	\$3,018,739.94

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$2,987,834.19	\$3,407,789.64
Additions		
Purchases	\$75,548.05	\$562,124.23
Disbursements		
Sales	- \$170,641.41	- \$893,092.97
Net gain/loss on current holdings	- 43,888.87	- 227,968.94
Ending market value	\$2,848,851.96	\$2,848,851.96
Accrued income on June 30	\$15,557.18	\$15,557.18
Total account value	\$2,864,409.14	\$2,864,409.14

Analysis

Asset allocation

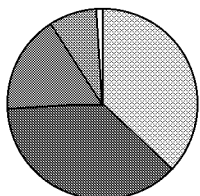


	Jun. 30, 2022
.....	
■ Cash and cash equivalents	1.39 %
.....	
■ Mutual funds	1.39 %
.....	
■ Fixed income	98.61 %
.....	
Corporate	58.05 %
US treasury	32.63 %
Agency	6.85 %
Mortgages	1.08 %

Analysis

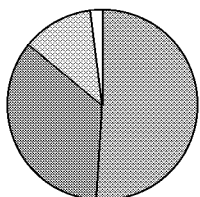
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$1,028,129.90	36.60 %	36.09 %
Moody's Aa2	14,943.75	0.53 %	0.53 %
Moody's A1	237,731.20	8.46 %	8.35 %
Moody's A2	488,388.65	17.38 %	17.14 %
Other	1,040,185.67	37.03 %	36.51 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	11.87 %	\$162,105.15 (48.62 %)	\$171,309.61 (51.38 %)	- (-)	- (-)
1 - 5 years	51.87 %	786,938.85 (54.00 %)	639,442.70 (43.88 %)	- (-)	30,784.50 (2.11 %)
6 - 10 years	34.75 %	666,359.95 (68.26 %)	309,903.63 (31.74 %)	- (-)	- (-)
11 - 15 years	0.54 %	14,927.85 (98.82 %)	178.48 (1.18 %)	- (-)	- (-)
16 or more years	0.98 %	23,520.13 (85.75 %)	3,908.32 (14.25 %)	- (-)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES TREASURY	\$39,472.79		\$39,472.79	1.39 %	\$39,472.79		1.39 %	\$546.06	\$39.83
OBLIGATIONS FUND FUND #68 TOIXX	39,472.790		\$1.0000		\$1.00				
ERISA & DISC IRA									

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ANHEUSER-BUSCH INBEV WOR	\$43,352.55		\$42,181.20	1.49 %	\$46,257.43	-\$4,076.23	3.74 %	\$1,575.00	\$131.25
CALL 03/01/2030 COGT	45,000		\$93.7360		\$102.79				
03.500% DUE 06/01/2030									
RATING: BAA1									
(035240AV2)									
ANTHEM INC	39,706.80		38,929.20	1.37 %	38,216.77	712.43	3.76 %	1,460.00	121.67
CALL 09/01/2027 UNSC	40,000		97.3230		95.54				
03.650% DUE 12/01/2027									
RATING: BAA2									
(036752AB9)									
APPLE INC	20,024.80		19,884.40	0.70 %	19,573.05	311.35	2.42 %	480.00	77.33
UNSC	20,000		99.4220		97.87				
02.400% DUE 05/03/2023									
RATING: AAA									
(037833AK6)									
ARES CAPITAL CORP	38,060.00		36,978.80	1.30 %	40,791.32	-3,812.52	3.52 %	1,300.00	599.44
UNSC	40,000		92.4470		101.98				
03.250% DUE 07/15/2025									
RATING: BAA3									
(04010LAY9)									

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA3 (04010LAZ6)	28,690.20	28,000	27,550.20 91.8340	0.97 %	30,433.80 101.45	-2,883.60	4.22 %	1,162.50	536.04	
ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031 RATING: A3 (040555DD3)	24,993.00	30,000	24,255.00 80.8500	0.86 %	30,102.70 100.34	-5,847.70	2.73 %	660.00	29.33	
AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024 RATING: BAA3 (05329WAN2)	44,691.75	45,000	43,666.20 97.0360	1.54 %	42,743.07 94.98	923.13	3.61 %	1,575.00	201.25	
BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026 RATING: A2 (06051GHB8)	24,951.50	25,000	24,387.00 97.5480	0.86 %	25,037.50 100.15	-650.50	1.11 %	268.83	106.78	
BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025 RATING: A2 (06051GJG5)	46,901.00	50,000	46,259.50 92.5190	1.63 %	50,000.00 100.00	-3,740.50	1.07 %	494.55	131.88	
BANK OF NOVA SCOTIA SEDOL B.JJP934 ISIN US064159MK98 03.400% DUE 02/11/2024 RATING: A2 (064159MK9)	10,040.10	10,000	9,951.80 99.5180	0.35 %	10,836.70 108.37	-884.90	3.42 %	340.00	132.22	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
BOEING CO CALL 02/04/2022 UNSC 01.433% DUE 02/04/2024 RATING: BAA2 (097023DE2)	14,446.20	14,328.45	0.51 %	15,000.00	100.00	- 671.55	1.51 %	214.95	87.77
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA2 (126650DG2)	32,931.50	31,950.10	1.13 %	36,065.35	103.04	- 4,115.25	3.57 %	1,137.50	429.72
CENTERPOINT ENERGY RES CALL 09/02/2021 UNSC VAR% DUE 03/02/2023 RATING: A3 (15189WAN0)	19,948.00	19,943.80	0.71 %	19,977.68	99.89	- 33.88	0.68 %	134.65	10.85
CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029 RATING: BAA3 (169905AF3)	27,679.80	26,975.70	0.95 %	30,317.49	101.06	- 3,341.79	4.12 %	1,110.00	92.50
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025 RATING: A3 (172967MF5)	44,697.60	44,075.25	1.55 %	45,026.50	100.06	- 951.25	3.44 %	1,512.54	281.50
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6)	46,036.35	44,875.35	1.58 %	45,154.23	100.34	- 278.88	4.17 %	1,867.50	394.25

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3)	35,661.85 35,000	34,508.25 98.5950	1.22 %	40,072.11 114.49	- 5,563.86	4.32 %	1,487.50	314.03
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9)	24,861.50 25,000	24,423.00 97.6920	0.86 %	27,283.00 109.13	- 2,860.00	3.46 %	843.75	107.81
WALT DISNEY COMPANY/THE COGT 03.800% DUE 03/22/2030 RATING: A2 (254687FQ4)	24,795.00 25,000	24,171.50 96.6860	0.85 %	24,919.30 99.68	- 747.80	3.94 %	950.00	261.25
FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029 RATING: BAA2 (302491AU9)	13,986.45 15,000	13,607.25 90.7150	0.48 %	15,477.41 103.18	- 1,870.16	3.81 %	517.50	129.37
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA3 (37045XCS3)	15,378.45 15,000	14,963.55 99.7570	0.53 %	15,284.55 101.90	- 321.00	5.67 %	847.50	386.08
GENERAL MOTORS FINL CO UNSC 01.700% DUE 08/18/2023 RATING: BAA3 (37045XCZ7)	19,682.80 20,000	19,499.60 97.4980	0.69 %	19,980.80 99.90	- 481.20	1.75 %	340.00	125.61

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	48,678.00	50,000	47,414.00 94.8280	1.67 %	49,928.25 99.86	- 2,514.25	3.91 %	1,850.55	133.65	
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024 RATING: A2 (38141GXZ2)	58,794.00	60,000	58,618.20 97.6970	2.06 %	60,000.00 100.00	- 1,381.80	0.69 %	403.80	126.75	
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9)	22,291.00	25,000	21,566.75 86.2670	0.76 %	25,092.67 100.37	- 3,525.92	3.34 %	718.75	331.42	
INTEL CORP CALL 12/25/2029 UNSC 03.900% DUE 03/25/2030 RATING: A1 (458140BR0)	25,176.00	25,000	24,490.50 97.9620	0.86 %	24,948.75 99.80	- 458.25	3.99 %	975.00	260.00	
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4)	15,344.10	15,000	14,927.85 99.5190	0.53 %	14,985.75 99.91	- 57.90	4.63 %	690.00	72.83	
JPMORGAN CHASE & CO CALL 10/24/2022 @ 100.000 UNSC VAR% DUE 10/24/2023 RATING: A2 (46625HRW2)	10,022.00	10,000	9,998.10 99.9810	0.36 %	10,150.57 101.51	- 152.47	1.53 %	152.63	28.83	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024 RATING: A2 (46647PAP1)	20,068.00	20,000	19,938.60 99.6930	0.70 %	20,490.80 102.45	- 552.20	3.57 %	711.80	134.45	
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A2 (46647PAX4)	30,206.70	30,000	29,217.30 97.3910	1.03 %	34,020.90 113.40	- 4,803.60	4.59 %	1,339.26	96.72	
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026 RATING: A2 (46647PCV6)	38,690.40	40,000	38,017.60 95.0440	1.34 %	40,000.00 100.00	- 1,982.40	2.74 %	1,038.00	366.18	
KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.000 UNSC 04.250% DUE 09/01/2024 RATING: BAA2 (494550BV7)	10,153.10	10,000	10,005.30 100.0530	0.36 %	10,077.44 100.77	- 72.14	4.25 %	425.00	141.67	
LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (53227JAC8)	20,691.00	25,000	20,037.00 80.1480	0.71 %	24,953.75 99.82	- 4,916.75	2.75 %	550.00	116.11	
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA1 (534187BK4)	27,880.80	30,000	26,815.50 89.3850	0.95 %	29,974.24 99.91	- 3,158.74	3.81 %	1,020.00	470.33	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: BAA1 (59022CAA1)	24,352.50 25,000	23,688.75 94.7550	23,688.75	0.84 %	23,473.75 93.90	215.00	1.70 %	402.00	17.87
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026 RATING: A1 (6174468Q5)	33,437.25 35,000	32,765.25 93.6150	32,765.25	1.16 %	35,064.01 100.18	- 2,298.76	2.35 %	767.90	134.38
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 RATING: A1 (61772BAA1)	48,970.50 50,000	48,743.50 97.4870	48,743.50	1.72 %	50,040.54 100.08	- 1,297.04	0.76 %	366.50	87.55
NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023 RATING: A2 (67066GAK0)	83,300.85 85,000	82,658.25 97.2450	82,658.25	2.91 %	85,000.00 100.00	- 2,341.75	0.32 %	262.65	11.67
OKLAHOMA G&E CO CALL 11/26/2021 UNSC 00.553% DUE 05/26/2023 RATING: A3 (678858BW0)	9,789.50 10,000	9,716.80 97.1680	9,716.80	0.35 %	10,000.00 100.00	- 283.20	0.57 %	55.30	5.38
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4)	27,656.10 30,000	26,349.00 87.8300	26,349.00	0.93 %	30,519.60 101.73	- 4,170.60	3.88 %	1,020.00	470.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7)	15,055.35	15,000	14,943.75 99.6250	0.53 %	16,241.40 108.28		- 1,297.65	3.27 %	487.50	21.67
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2)	29,467.80	30,000	28,825.20 96.0840	1.02 %	33,387.60 111.29		- 4,562.40	3.65 %	1,050.00	350.00
ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023 RATING: A1 (78015K7J7)	73,100.25	75,000	72,530.25 96.7070	2.55 %	74,953.50 99.94		- 2,423.25	0.52 %	375.00	67.71
SVB FINANCIAL GROUP CALL 03/05/2030 UNSC 03.125% DUE 06/05/2030 RATING: A3 (78486QAE1)	22,138.75	25,000	21,507.00 86.0280	0.76 %	26,255.00 105.02		- 4,748.00	3.64 %	781.25	56.42
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: BAA1 (78646UAA7)	29,216.25	35,000	28,465.15 81.3290	1.00 %	34,599.16 98.85		- 6,134.01	3.45 %	980.00	43.56
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: BAA1 (78646UAB5)	24,825.90	30,000	24,081.30 80.2710	0.85 %	29,736.90 99.12		- 5,655.60	3.56 %	855.00	529.62

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
CHARLES SCHWAB CORP CALL 02/18/2024 UNSC 00.750% DUE 03/18/2024 RATING: A2 (808513BN4)	33,826.10 35,000	33,568.50 95.9100	1.18 %	34,995.85 99.99	- 1,427.35	0.79 %	262.50	75.10	
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7)	9,947.40 10,000	9,743.00 97.4300	0.35 %	10,771.60 107.72	- 1,028.60	3.60 %	350.00	116.67	
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1)	44,029.50 50,000	42,478.50 84.9570	1.50 %	48,830.63 97.66	- 6,352.13	2.89 %	1,225.00	367.50	
STANLEY BLACK & DECKER I CALL 01/01/2026 UNSC 03.400% DUE 03/01/2026 RATING: BAA1 (854502AK7)	24,956.50 25,000	24,541.75 98.1670	0.87 %	28,357.25 113.43	- 3,815.50	3.47 %	850.00	283.33	
THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024 RATING: A3 (883556CS9)	28,725.90 30,000	28,421.70 94.7390	1.00 %	30,000.00 100.00	- 1,578.30	1.29 %	364.50	73.91	
TORONTO-DOMINION BANK SEDOL ISIN US89114QCD88 01.900% DUE 12/01/2022 RATING: A1 (89114QCD8)	29,959.20 30,000	29,901.90 99.6730	1.05 %	29,824.50 99.42	77.40	1.91 %	570.00	47.50	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A2 (89788KAA4)	25,934.40	25,119.30	0.89 %	31,199.70	104.00	- 6,080.40	2.69 %	675.00	206.25
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	30,982.35	29,925.35	1.06 %	34,987.25	99.96	- 5,061.90	2.99 %	892.50	247.92
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7)	14,883.75	14,646.00	0.52 %	16,538.55	110.26	- 1,892.55	3.59 %	525.00	154.58
WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 RATING: A1 (95000U2R3)	29,602.20	29,299.80	1.03 %	30,000.00	100.00	- 700.20	1.70 %	496.20	39.97
Total corporate bonds		\$1,630,331.80	57.23 %	\$1,757,950.67		- \$127,618.87	2.69 %	\$43,767.86	\$10,375.76

Treasury bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 NOT RATED (912810PV4)	\$37,628.56	\$36,624.28	1.29 %	\$34,867.12	\$139.47	\$1,757.16	1.44 %	\$524.21	\$241.83

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	86,801.00 100,000	85,930.00 85.9300	3.02 %	96,587.11 96.59	- 10,657.11	1.31 %	1,125.00	422.65
USA TREASURY NOTES 00.250% DUE 06/15/2024 RATING: AAA (91282CCG4)	71,592.75 75,000	71,121.00 94.8280	2.50 %	74,670.32 99.56	- 3,549.32	0.27 %	187.50	8.20
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1)	67,438.50 75,000	66,747.00 88.9960	2.35 %	70,768.36 94.36	- 4,021.36	1.27 %	843.75	282.01
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7)	69,710.33 80,000	69,387.20 86.7340	2.44 %	71,332.04 89.17	- 1,944.84	1.59 %	1,100.00	140.49
USA TREASURY NOTES 02.000% DUE 02/15/2023 RATING: AAA (912828UN8)	65,040.95 65,000	64,751.05 99.6170	2.28 %	65,823.76 101.27	- 1,072.71	2.01 %	1,300.00	488.40
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	67,241.02 70,000	67,763.50 96.8050	2.38 %	67,241.02 96.06	522.48	2.46 %	1,662.50	212.33
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	180,737.50 190,000	179,230.80 94.3320	6.30 %	194,027.93 102.12	- 14,797.13	1.73 %	3,087.50	776.09
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6)	8,429.30 10,000	8,338.30 83.3830	0.30 %	9,920.31 99.20	- 1,582.01	0.75 %	62.50	7.98

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	174,623.75 175,000	173,216.75 98.9810	6.09 %	180,149.44 102.94	- 6,932.69	2.66 %	4,593.75	1,154.71
USA TREASURY NOTES TREASURY INFLATION PROT SECS 00.500% DUE 04/15/2023 RATING: N/A (9128284H0)	107,116.89 90,000	106,558.56 118.3984	3.75 %	94,175.35 104.64	12,383.21	0.43 %	450.00	94.67
Total treasury bonds		\$929,668.44	32.63 %	\$959,562.76	- \$29,894.32	1.61 %	\$14,936.71	\$3,829.36

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL #330401 VAR% DUE 04/01/2033 RATING: N/A (3128JRC87)	\$178.29 179.447	\$178.48 \$99.4600	0.01 %	\$183.49 \$102.25	- \$5.01	2.49 %	\$4.44	\$0.37
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40)	37,892.40 40,000	37,510.00 93.7750	1.32 %	40,000.00 100.00	- 2,490.00	1.60 %	600.00	63.33
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1)	28,178.10 30,000	27,903.90 93.0130	0.98 %	30,000.00 100.00	- 2,096.10	1.24 %	345.00	62.29

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
FEDERAL HOME LOAN BANK BNDS CALL 01/20/2022 01.250% DUE 12/20/2024 RATING: AAA (3130AQAK9)	29,123.70 30,000	28,887.00 96.2900	1.02 %	30,000.00 100.00	- 1,113.00	1.30 %	375.00	11.46	
FEDERAL HOME LOAN BANK BNDS CALL 05/17/2022 01.900% DUE 02/17/2027 RATING: AAA (3130AQPE7)	19,193.60 20,000	18,987.20 94.9360	0.67 %	20,000.00 100.00	- 1,012.80	2.01 %	380.00	141.44	
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 07/26/2022 03.500% DUE 04/26/2027 RATING: AAA (3130ARKZ3)	34,988.10 35,000	34,822.55 99.4930	1.23 %	35,000.00 100.00	- 177.45	3.52 %	1,225.00	221.18	
FEDERAL FARM CREDIT BANK BNDS CALL 03/23/2023 03.300% DUE 03/23/2032 RATING: AAA (3133ENSP6)	29,379.00 30,000	28,091.10 93.6370	0.99 %	30,000.00 100.00	- 1,908.90	3.53 %	990.00	269.50	
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0)	14,954.70 15,000	14,773.65 98.4910	0.52 %	15,000.00 100.00	- 226.35	4.37 %	645.00	78.83	
FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030 RATING: N/A (31335PLQ6)	12.13 11.990	12.10 100.9570	0.01 %	13.43 112.01	- 1.33	8.93 %	1.08	0.09	

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041 RATING: N/A (3138ALJY4)	3,948.88 3,787.060	3,908.32 103.2020	0.14 %	4,031.43 106.45	- 123.11	4.37 %	170.42	14.67
Total agency bonds		\$195,074.30	6.85 %	\$204,228.35	- \$9,154.05	2.43 %	\$4,735.94	\$863.16

Mortgages

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7)	\$31,647.18 34,125	\$30,784.50 \$90.2110	1.09 %	\$34,125.00 \$100.00	- \$3,340.50	1.11 %	\$341.25	\$93.84

Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
SMALL BUSINESS ADMINISTRATION SERIES 2018 20A CLASS 1 02.920% DUE 01/01/2038 (83162CZC0) RATING: N/A	\$23,740.81 24,330.837	\$23,520.13 \$96.6680	0.83 %	\$23,400.37 \$96.18	\$119.76	3.03 %	\$710.46	\$355.23

Total fixed income		\$2,809,379.17	98.61 %	\$2,979,267.15	- \$169,887.98	2.30 %	\$64,492.22	\$15,517.35
Total portfolio		\$2,848,851.96	100.00 %	\$3,018,739.94	- \$169,887.98	2.28 %	\$65,038.28	\$15,557.18

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
FEDERATED HERMES TREASURY 363	\$546.06		1.383	\$24.92	\$39.83	\$24.92	\$39.83
OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA	39,472.790						

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
ANHEUSER-BUSCH INBEV WOR 363 CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: BAA1 (035240AV2)	\$1,575.00 45,000	12/01/22	3.500	\$787.50	\$131.25	\$787.50	\$131.25
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9)	1,460.00 40,000	12/01/22	3.650	730.00	121.67	730.00	121.67
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AAA (037833AK6)	480.00 20,000	11/03/22	2.400	46.67	44.66	14.00	77.33

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA3 (04010LAY9)	1,300.00 40,000	07/15/22	3.250	552.50	114.65	67.71	599.44
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA3 (04010LAZ6)	1,162.50 30,000	07/15/22	3.875	439.17	96.87		536.04
ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031 RATING: A3 (040555DD3)	660.00 30,000	12/15/22	2.200	304.33	55.00	330.00	29.33
AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024 RATING: BAA3 (05329WAN2)	1,575.00 45,000	11/15/22	3.500	70.00	131.25		201.25
BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026 RATING: A2 (06051GHB8)	268.83 25,000	08/08/22	1.075	84.38	22.40		106.78
BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025 RATING: A2 (06051GJG5)	494.55 50,000	09/25/22	0.989	99.73	43.05	10.90	131.88

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BANK OF NOVA SCOTIA SEDOL BJJP934 ISIN US064159MK98 03.400% DUE 02/11/2024 RATING: A2 (064159MK9)	340.00 10,000	08/11/22	3.400	155.83	34.95	58.56	132.22
BOEING CO CALL 02/04/2022 UNSC 01.433% DUE 02/04/2024 RATING: BAA2 (097023DE2)	214.95 15,000	08/04/22	1.433	69.86	17.91		87.77
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA2 (126650DG2)	1,137.50 35,000	08/15/22	3.250	334.93	94.79		429.72
CENTERPOINT ENERGY RES CALL 09/02/2021 UNSC VAR% DUE 03/02/2023 RATING: A3 (15189WAN0)	134.65 20,000	09/02/22	0.673	34.04	28.14	51.33	10.85
CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029 RATING: BAA3 (169905AF3)	1,110.00 30,000	12/01/22	3.700	647.50	99.69	654.69	92.50
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025 RATING: A3 (172967MF5)	1,512.54 45,000	10/24/22	3.361	172.73	132.51	23.74	281.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6)	1,867.50 45,000	10/15/22	4.150	265.14	163.69	34.58	394.25
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3)	1,487.50 35,000	10/15/22	4.250	190.07	123.96		314.03
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9)	843.75 25,000	11/15/22	3.375	37.50	70.31		107.81
WALT DISNEY COMPANY/THE COGT 03.800% DUE 03/22/2030 RATING: A2 (254687FQ4)	950.00 25,000	09/22/22	3.800	182.08	79.17		261.25
FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029 RATING: BAA2 (302491AU9)	517.50 15,000	10/01/22	3.450	115.00	49.83	35.46	129.37
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA3 (37045XCS3)	847.50 15,000	07/17/22	5.650	315.46	70.62		386.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GENERAL MOTORS FINL CO UNSC 01.700% DUE 08/18/2023 RATING: BAA3 (37045XCZ7)	340.00 20,000	08/18/22	1.700	97.28	28.33		125.61
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	1,850.55 50,000	12/05/22	3.701	902.24	154.16	922.75	133.65
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024 RATING: A2 (38141GXZ2)	403.80 60,000	09/08/22	0.673	100.86	34.96	9.07	126.75
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9)	718.75 25,000	07/15/22	2.875	325.83	65.49	59.90	331.42
INTEL CORP CALL 12/25/2029 UNSC 03.900% DUE 03/25/2030 RATING: A1 (458140BR0)	975.00 25,000	09/25/22	3.900	178.75	81.25		260.00
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4)	690.00 15,000	09/15/22	4.600	15.33	57.50		72.83

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
JPMORGAN CHASE & CO CALL 10/24/2022 @ 100.000 UNSC VAR% DUE 10/24/2023 RATING: A2 (46625HRW2)	152.63 10,000	07/24/22	1.526	24.17	21.76	17.10	28.83
JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024 RATING: A2 (46647PAP1)	711.80 20,000	10/23/22	3.559	93.92	66.23	25.70	134.45
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A2 (46647PAX4)	1,339.26 30,000	12/05/22	4.464	654.75	109.77	667.80	96.72
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026 RATING: A2 (46647PCV6)	1,038.00 40,000	08/24/22	2.595	279.68	86.50		366.18
KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.000 UNSC 04.250% DUE 09/01/2024 RATING: BAA2 (494550BV7)	425.00 10,000	09/01/22	4.250	159.37	43.69	61.39	141.67
LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (53227JAC8)	550.00 25,000	10/15/22	2.200	70.28	45.83		116.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA1 (534187BK4)	1,020.00 30,000	07/15/22	3.400	385.33	85.00		470.33
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: BAA1 (59022CAA1)	402.00 25,000	09/15/22	1.608	63.45	76.01	121.59	17.87
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026 RATING: A1 (6174468Q5)	767.90 35,000	10/28/22	2.194	70.39	63.99		134.38
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 RATING: A1 (61772BAA1)	366.50 50,000	10/05/22	0.733	62.71	31.95	7.11	87.55
NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023 RATING: A2 (67066GAK0)	262.65 85,000	12/15/22	0.309	128.23	22.49	139.05	11.67
OKLAHOMA G&E CO CALL 11/26/2021 UNSC 00.553% DUE 05/26/2023 RATING: A3 (678858BW0)	55.30 10,000	11/26/22	0.553	0.77	4.61		5.38

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4)	1,020.00 30,000	07/15/22	3.400	385.33	85.00		470.33
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7)	487.50 15,000	12/15/22	3.250	224.79	40.63	243.75	21.67
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2)	1,050.00 30,000	09/01/22	3.500	306.25	94.31	50.56	350.00
ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023 RATING: A1 (78015K7J7)	375.00 75,000	10/26/22	0.500	38.89	32.22	3.40	67.71
SVB FINANCIAL GROUP CALL 03/05/2030 UNSC 03.125% DUE 06/05/2030 RATING: A3 (78486QAE1)	781.25 25,000	12/05/22	3.125	381.94	65.11	390.63	56.42
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: BAA1 (78646UAA7)	980.00 35,000	12/15/22	2.800	516.44	87.12	560.00	43.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: BAA1 (78646UAB5)	855.00 30,000	07/15/22	2.850	458.37	71.25		529.62
CHARLES SCHWAB CORP CALL 02/18/2024 UNSC 00.750% DUE 03/18/2024 RATING: A2 (808513BN4)	262.50 35,000	09/18/22	0.750	53.23	21.87		75.10
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7)	350.00 10,000	09/01/22	3.500	131.25	35.98	50.56	116.67
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1)	1,225.00 50,000	09/13/22	2.450	265.42	102.08		367.50
STANLEY BLACK & DECKER I CALL 01/01/2026 UNSC 03.400% DUE 03/01/2026 RATING: BAA1 (854502AK7)	850.00 25,000	09/01/22	3.400	212.50	70.83		283.33
THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024 RATING: A3 (883556CS9)	364.50 30,000	10/18/22	1.215	50.79	32.74	9.62	73.91

Detail

Fixed income
Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
TORONTO-DOMINION BANK SEDOL ISIN US89114QCD88 01.900% DUE 12/01/2022 RATING: A1 (89114QCD8)	570.00 30,000	12/01/22	1.900	285.00	47.50	285.00	47.50
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A2 (89788KAA4)	675.00 30,000	09/11/22	2.250	150.00	56.25		206.25
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	892.50 35,000	09/21/22	2.550	173.54	74.38		247.92
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7)	525.00 15,000	09/15/22	3.500	110.83	43.75		154.58
WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 RATING: A1 (95000U2R3)	496.20 30,000	12/02/22	1.654	287.84	44.57	292.44	39.97
Total corporate bonds				\$13,280.17	\$3,811.48	\$6,715.89	\$10,375.76

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 363 TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 NOT RATED (912810PV4)	\$524.21 25,000	07/15/22	2.096	\$198.39	\$43.44		\$241.83
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	1,125.00 100,000	08/15/22	1.125	329.42	93.23		422.65
USA TREASURY NOTES 00.250% DUE 06/15/2024 RATING: AAA (91282CCG4)	187.50 75,000	12/15/22	0.250	86.54	15.41	93.75	8.20
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1)	843.75 75,000	08/31/22	1.125	213.23	68.78		282.01
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7)	1,100.00 80,000	11/15/22	1.375	44.46	84.07	- 11.96	140.49
USA TREASURY NOTES 02.000% DUE 02/15/2023 RATING: AAA (912828UN8)	1,300.00 65,000	08/15/22	2.000	380.66	107.74		488.40
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	1,662.50 70,000	11/15/22	2.375		81.32	- 131.01	212.33
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	3,087.50 190,000	09/30/22	1.625	523.02	253.07		776.09

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6)	62.50 10,000	11/15/22	0.625	2.89	5.09		7.98
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	4,593.75 175,000	09/30/22	2.625	778.18	376.53		1,154.71
USA TREASURY NOTES TREASURY INFLATION PROT SECS 00.500% DUE 04/15/2023 RATING: N/A (9128284H0)	450.00 90,000	10/15/22	0.500	57.79	36.88		94.67
Total treasury bonds				\$2,614.58	\$1,165.56	-\$49.22	\$3,829.36

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP 363 POOL #330401 VAR% DUE 04/01/2033 RATING: N/A (3128JRC87)	\$4.44 179.447	07/01/22	2.474	\$0.76	-\$0.01	\$0.38	\$0.37
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40)	600.00 40,000	11/23/22	1.500	13.33	50.00		63.33
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1)	345.00 30,000	10/26/22	1.150	33.54	28.75		62.29

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN BANK BNDS CALL 01/20/2022 01.250% DUE 12/20/2024 RATING: AAA (3130AQAK9)	375.00 30,000	12/20/22	1.250	157.29	31.25	177.08	11.46
FEDERAL HOME LOAN BANK BNDS CALL 05/17/2022 01.900% DUE 02/17/2027 RATING: AAA (3130AQPE7)	380.00 20,000	08/17/22	1.900	109.78	31.66		141.44
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 07/26/2022 03.500% DUE 04/26/2027 RATING: AAA (3130ARKZ3)	1,225.00 35,000	10/26/22	3.500	119.10	102.08		221.18
FEDERAL FARM CREDIT BANK BNDS CALL 03/23/2023 03.300% DUE 03/23/2032 RATING: AAA (3133ENSP6)	990.00 30,000	09/23/22	3.300	187.00	82.50		269.50
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0)	645.00 15,000	11/17/22	4.300	25.08	53.75		78.83
FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030 RATING: N/A (31335PLQ6)	1.08 11.990	07/01/22	9.007	0.24	0.07	0.22	0.09

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041 RATING: N/A (3138ALJY4)	170.42 3,787.06	07/01/22	4.500	14.76	14.19	14.28	14.67
Total agency bonds				\$660.88	\$394.24	\$191.96	\$863.16

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN BANK 363 BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7)	\$341.25 34,125	09/23/22	1.000	\$65.41	\$28.43		\$93.84

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SMALL BUSINESS ADMINISTRATION 363 SERIES 2018 20A CLASS 1 02.920% DUE 01/01/2038 (83162CZC0) RATING: N/A	\$710.46 24,330.837	07/01/22	2.919	\$296.03	\$59.20		\$355.23
Total fixed income				\$16,917.07	\$5,458.91	\$6,858.63	\$15,517.35

Total portfolio				\$16,941.99	\$5,498.74	\$6,883.55	\$15,557.18
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Detail

Transaction detail

							Cash	Original value at PNC Market value
Beginning balances this period								\$3,118,312.70 \$2,987,834.19
Additions								
Investment income								
Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash		
Interest	ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030	06/01/22		45,000	\$0.0175	\$787.50		
Interest	ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	06/01/22		40,000	0.0183	730.00		
Interest	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	06/01/22		35,000	0.0185	647.50		
Interest	TORONTO-DOMINION BANK SEDOL ISIN US89114QCD88 01.900% DUE 12/01/2022	06/01/22		30,000	0.0095	285.00		
Dividend	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA	05/31/22	06/01/22	63,439.610		24.92		
Interest	CENTERPOINT ENERGY RES CALL 09/02/2021 UNSC VAR% DUE 03/02/2023 INT PAYABLE 06/02/22 ON 20,000.00 RECORD DATE 06/01/22 ACCRUED TO 06/01/22	06/02/22		20,000	0.0026	51.33		
Interest	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024	06/02/22		35,000	0.0083	289.45		

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 INT PAYABLE 06/05/22 ON 50,000.00 RECORD DATE 06/04/22 ACCRUED TO 06/04/22	06/05/22	06/06/22	50,000	0.0185	922.75
Interest	JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 INT PAYABLE 06/05/22 ON 30,000.00 RECORD DATE 06/04/22 ACCRUED TO 06/04/22	06/05/22	06/06/22	30,000	0.0223	667.80
Interest	SVB FINANCIAL GROUP CALL 03/05/2030 UNSC 03.125% DUE 06/05/2030	06/05/22	06/06/22	25,000	0.0156	390.63
Interest	DEERE & COMPANY SR UNSEC CALL 3/8/22 @ 100 02.600% DUE 06/08/2022	06/08/22		15,000	0.0130	195.00
Accrued interest paid	USA TREASURY NOTES 02.375% DUE 05/15/2027	06/13/22		70,000	0.0019	- 131.01
Interest	APPLE INC UNSC 02.400% DUE 05/03/2023	06/15/22		5,000	0.0028	14.00
Interest	ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025	06/15/22		5,000	0.0135	67.71
Interest	ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031	06/15/22		30,000	0.0110	330.00
Interest	BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025	06/15/22		5,000	0.0022	10.90
Interest	BANK OF NOVA SCOTIA SEDOL BJJ934 ISIN US064159MK98 03.400% DUE 02/11/2024	06/15/22		5,000	0.0117	58.56

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	06/15/22		5,000	0.0014	7.19
Interest	CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025	06/15/22		5,000	0.0047	23.74
Interest	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	06/15/22		5,000	0.0069	34.58
Interest	FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029	06/15/22		5,000	0.0071	35.46
Interest	FEDERAL HOME LOAN MTG CORP POOL #330401 VAR% DUE 04/01/2033 INTEREST ON 182.30 PAR ACCRUED TO 04/30/22 PAYABLE 06/15/22	04/30/22	06/15/22		2.4760	0.38
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024	06/15/22		5,000	0.0018	9.07
Interest	HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	06/15/22		5,000	0.0120	59.90
Interest	JPMORGAN CHASE & CO CALL 10/24/2022 @ 100.000 UNSC VAR% DUE 10/24/2023	06/15/22		5,000	0.0034	17.10
Interest	JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024	06/15/22		5,000	0.0051	25.70
Interest	KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.000 UNSC 04.250% DUE 09/01/2024	06/15/22		5,000	0.0123	61.39

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 INT PAYABLE 06/15/22 ON 30,000.00 RECORD DATE 06/12/22 ACCRUED TO 06/14/22	06/15/22		30,000	0.0041	121.59
Interest	MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024	06/15/22		5,000	0.0014	7.11
Interest	NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023	06/15/22		90,000	0.0015	139.05
Interest	PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025	06/15/22		15,000	0.0163	243.75
Interest	ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	06/15/22		5,000	0.0101	50.56
Interest	ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023	06/15/22		5,000	0.0007	3.40
Interest	SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	06/15/22		40,000	0.0140	560.00
Interest	SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025	06/15/22		5,000	0.0101	50.56
Interest	THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024	06/15/22		5,000	0.0019	9.62
Interest	USA TREASURY NOTES 00.250% DUE 06/15/2024	06/15/22		75,000	0.0013	93.75
Interest	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024	06/15/22		5,000	0.0006	2.99

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP NTS CALL 06/16/2022 03.625% DUE 05/16/2025	06/16/22		25,000	0.0026	65.45
Accrued interest paid	USA TREASURY NOTES 01.375% DUE 11/15/2031	06/16/22		10,000	0.0012	- 11.96
Interest	FEDERAL HOME LOAN BANK BNDS CALL 01/20/2022 01.250% DUE 12/20/2024	06/20/22	06/21/22	30,000	0.0059	177.08
Interest	FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030 INTEREST ON 15.06 PAR ACCRUED TO 05/31/22 PAYABLE 06/17/22	05/31/22	06/23/22		9.0000	0.11
Interest	FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030	06/15/22	06/24/22	3.840	0.0286	0.11
Interest	FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041 INTEREST ON 3,808.48 PAR ACCRUED TO 05/31/22 PAYABLE 06/25/22	05/31/22	06/27/22		4.5000	14.28
Total investment income						\$7,144.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Maturity	DEERE & COMPANY SR UNSEC CALL 3/8/22 @ 100 02.600% DUE 06/08/2022	06/08/22	06/08/22	15,000	\$1.0000		\$15,000.00	- \$14,637.60 - \$15,003.00
Sale	APPLE INC UNSC 02.400% DUE 05/03/2023 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	99.3470		4,967.35	- 4,893.26 - 5,006.20
Sale	ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 BROKER: J P MORGAN SEC	06/13/22	06/15/22	5,000	92.4790		4,623.95	- 5,098.91 - 4,757.50
Sale	BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025 BROKER: MORGAN STANLEY AND CO, INC	06/13/22	06/15/22	5,000	92.2000		4,610.00	- 5,000.00 - 4,690.10
Sale	BANK OF NOVA SCOTIA SEDOL BJJP934 ISIN US064159MK98 03.400% DUE 02/11/2024 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	99.2670		4,963.35	- 5,418.35 - 5,020.05
Sale	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029 BROKER: JANE STREET EXECUTION SERVICES	06/13/22	06/15/22	5,000	88.3880		4,419.40	- 5,052.91 - 4,613.30
Sale	CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	06/13/22	06/15/22	5,000	97.7570		4,887.85	- 5,002.95 - 4,966.40
Sale	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	97.6590		4,882.95	- 5,017.14 - 5,115.15
Sale	FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	89.4320		4,471.60	- 5,159.14 - 4,662.15

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL #330401 VAR% DUE 04/01/2033 PRINCIPAL ON 182.30 PAR ACCRUED TO 04/30/22 PAYABLE 06/15/22	04/30/22	06/15/22	2.480	1.0000		2.48	- 2.54 - 2.46
Sale	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	06/13/22	06/15/22	5,000	97.5640		4,878.20	- 5,000.00 - 4,899.50
Sale	HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 BROKER: MORGAN STANLEY AND CO, INC	06/13/22	06/15/22	5,000	84.7050		4,235.25	- 5,018.53 - 4,458.20
Sale	JPMORGAN CHASE & CO CALL 10/24/2022 @ 100.000 UNSC VAR% DUE 10/24/2023 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	99.5175		4,975.88	- 5,075.28 - 5,011.00
Sale	JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024 BROKER: MILLENNIUM ADVISORS, LLC	06/13/22	06/15/22	5,000	99.5630		4,978.15	- 5,122.70 - 5,017.00
Sale	KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.000 UNSC 04.250% DUE 09/01/2024 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	99.8650		4,993.25	- 5,038.72 - 5,076.55
Sale	BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 BROKER: MILLENNIUM ADVISORS, LLC	06/13/22	06/15/22	5,000	96.3439		4,817.20	- 4,694.75 - 4,870.50
Sale	MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	06/13/22	06/15/22	5,000	97.4380		4,871.90	- 5,004.06 - 4,897.05

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	97.2900		4,864.50	- 5,000.00 - 4,900.05
Sale	ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 BROKER: JANE STREET EXECUTION SERVICES	06/13/22	06/15/22	5,000	94.8310		4,741.55	- 5,564.60 - 4,911.30
Sale	ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023 BROKER: SMBC NIKKO SECURITIES AMERICA	06/13/22	06/15/22	5,000	96.4470		4,822.35	- 4,996.90 - 4,873.35
Sale	SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 BROKER: MILLENNIUM ADVISORS, LLC	06/13/22	06/15/22	5,000	78.9890		3,949.45	- 4,942.74 - 4,173.75
Sale	SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	06/13/22	06/15/22	5,000	97.1320		4,856.60	- 5,385.80 - 4,973.70
Sale	THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024 BROKER: MARKETAXESS CORPORATION	06/13/22	06/15/22	5,000	94.1110		4,705.55	- 5,000.00 - 4,787.65
Sale	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 BROKER: JANE STREET EXECUTION SERVICES	06/13/22	06/15/22	5,000	97.8640		4,893.20	- 5,000.00 - 4,933.70
Maturity	FEDERAL HOME LOAN MTG CORP NTS CALL 06/16/2022 03.625% DUE 05/16/2025 CALLED 25,000.000 PAR ON 06/16/22 AT \$100.000	06/16/22	06/16/22	25,000	3.6250		25,000.00	- 25,000.00 - 25,028.75

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030 PRINCIPAL/INTEREST DUE 06/15/2022	06/15/22	06/24/22	3.840	1.0000		3.84	- 4.30 - 3.88
Paydown	FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041 PRINCIPAL ON 3,808.48 PAR ACCRUED TO 05/31/22 PAYABLE 06/25/22	05/31/22	06/27/22	21.430	1.0000		21.43	- 22.81 - 22.35
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	06/30/22	06/30/22	23,966.820	1.0000		23,966.82	- 23,966.82 - 23,966.82
Total sales and maturities							\$168,404.05	- \$175,120.81 - \$170,641.41
Total additions							\$175,548.05	- \$175,120.81 - \$170,641.41

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	USA TREASURY NOTES 02.375% DUE 05/15/2027 BROKER: BARCLAYS CAPITAL INC FIX INCOME	06/10/22	06/13/22	70,000	\$96.0586		- \$67,241.02	\$67,241.02 \$67,241.02
Purchase	USA TREASURY NOTES 01.375% DUE 11/15/2031 BROKER: CITIGROUP GLOBAL MKTS INC SAL	06/14/22	06/16/22	10,000	83.0703		- 8,307.03	8,307.03 8,307.03
Total purchases							- \$75,548.05	\$75,548.05 \$75,548.05

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/9/2022	06/15/22			- \$100,000.00	
Total disbursements					- \$175,548.05	\$75,548.05 \$75,548.05
Ending cash balance					\$0.00	
Change in cash					-	
Net gain/loss on current holdings						- \$43,888.87
Ending balances						\$3,018,739.94 \$2,848,851.96

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
APPLE INC UNSC 02.400% DUE 05/03/2023	5,000	\$97.86520	- \$4,893.26	06/13/22	\$99.35	\$4,967.35	\$74.09
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025	5,000	101.97820	- 5,098.91	06/13/22	92.48	4,623.95	- 474.96
BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025	5,000	100.00000	- 5,000.00	06/13/22	92.20	4,610.00	- 390.00
BANK OF NOVA SCOTIA SEDOL BJJP934 ISIN US064159MK98 03.400% DUE 02/11/2024	5,000	108.36700	- 5,418.35	06/13/22	99.27	4,963.35	- 455.00

IRON WORKERS LOCAL 16 CPTR FIXED
CUSTODY STATEMENT

Account number [REDACTED]
June 1, 2022 - June 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	5,000	101.05820	- 5,052.91	06/13/22	88.39	4,419.40	- 633.51
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025	5,000	100.05900	- 5,002.95	06/13/22	97.76	4,887.85	- 115.10
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	5,000	100.34280	- 5,017.14	06/13/22	97.66	4,882.95	- 134.19
DEERE & COMPANY SR UNSEC CALL 3/8/22 @ 100 02.600% DUE 06/08/2022	15,000	97.58400	- 14,637.60	06/08/22		15,000.00	362.40
FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029	5,000	103.18280	- 5,159.14	06/13/22	89.43	4,471.60	- 687.54
FEDERAL HOME LOAN MTG CORP POOL #330401 VAR% DUE 04/01/2033	2.480	102.41935	- 2.54	04/30/22	1.00	2.48	- 0.06
FEDERAL HOME LOAN MTG CORP POOL #G80335 09.000% DUE 12/17/2030	3.840	111.97917	- 4.30	06/15/22	1.00	3.84	- 0.46
FEDERAL HOME LOAN MTG CORP NTS CALL 06/16/2022 03.625% DUE 05/16/2025	25,000	100.00000	- 25,000.00	06/16/22	3.63	25,000.00	
FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041	21.430	106.43957	- 22.81	05/31/22	1.00	21.43	- 1.38
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024	5,000	100.00000	- 5,000.00	06/13/22	97.56	4,878.20	- 121.80
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	5,000	100.37060	- 5,018.53	06/13/22	84.71	4,235.25	- 783.28

IRON WORKERS LOCAL 16 CPTR FIXED
CUSTODY STATEMENT

Account number [REDACTED]
June 1, 2022 - June 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JPMORGAN CHASE & CO CALL 10/24/2022 @ 100.000 UNSC VAR% DUE 10/24/2023	5,000	101.50560	- 5,075.28	06/13/22	99.52	4,975.88	- 99.40
JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024	5,000	102.45400	- 5,122.70	06/13/22	99.56	4,978.15	- 144.55
KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.000 UNSC 04.250% DUE 09/01/2024	5,000	100.77440	- 5,038.72	06/13/22	99.87	4,993.25	- 45.47
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026	5,000	93.89500	- 4,694.75	06/13/22	96.34	4,817.20	122.45
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024	5,000	100.08120	- 5,004.06	06/13/22	97.44	4,871.90	- 132.16
NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023	5,000	100.00000	- 5,000.00	06/13/22	97.29	4,864.50	- 135.50
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	5,000	111.29200	- 5,564.60	06/13/22	94.83	4,741.55	- 823.05
ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023	5,000	99.93800	- 4,996.90	06/13/22	96.45	4,822.35	- 174.55
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	5,000	98.85480	- 4,942.74	06/13/22	78.99	3,949.45	- 993.29
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025	5,000	107.71600	- 5,385.80	06/13/22	97.13	4,856.60	- 529.20
THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024	5,000	100.00000	- 5,000.00	06/13/22	94.11	4,705.55	- 294.45

IRON WORKERS LOCAL 16 CPTR FIXED
 CUSTODY STATEMENT

Account number [REDACTED]
 June 1, 2022 - June 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024	5,000	100.00000	- 5,000.00	06/13/22	97.86	4,893.20	- 106.80
Total			- \$151,153.99			\$144,437.23	- \$6,716.76

Total portfolio value

Total portfolio value on June 30	\$3,033,186.15
Total portfolio value on June 1	3,247,064.65
Total change in value	- \$213,878.50

Investment policy and market outlook

Investment objective: No Investment Objective Required

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Your PNC Team

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PNC BANK CUSTODIAN OF THE
IRON WORKERS LOCAL 16 PENSION
FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$3,033,186.15
Value on June 1	3,247,064.65
Change in value	- \$213,878.50

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$16.87	\$16.86	\$0.01	\$16.87
Equities	3,283,169.28	3,247,047.79	36,121.49	2,101,021.64
Alternative investments	- 250,000.00	-	- 250,000.00	- 250,000.00
Total	\$3,033,186.15	\$3,247,064.65	- \$213,878.50	\$1,851,038.51

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$3,247,064.66	\$3,574,349.66
Additions		
Investment income	\$0.01	\$0.01
Disbursements		
Interfund transfers	- \$250,000.00	- \$250,000.00
Change in value of investments	36,121.49	- 291,163.52
Net accrued income	-	0.01
Ending account value	\$3,033,186.16	\$3,033,186.16

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	-	-	\$1,182,147.64
Total	\$0.00	\$0.00	\$1,182,147.64

Accrued income summary

Accrued income on June 30	\$0.01
Accrued income on June 01	0.01
Net accrued income	\$0.00

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$0.01	\$0.01	\$0.24	\$0.01
Total	\$0.01	\$0.01	\$0.24	\$0.01

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$0.01	\$0.01
Disbursements		
Purchases	\$249,999.99	\$249,999.99
Interfund transfers	- 250,000.00	- 250,000.00
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

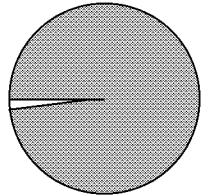
	This period	From Jan. 1, 2022
Beginning original value	\$2,101,038.50	\$2,101,038.50
Additions		
Purchases	\$0.01	\$0.01
Disbursements		
Sales	- \$250,000.00	- \$250,000.00
Change in cash	-	-
Ending original value	\$1,851,038.51	\$1,851,038.51




Transaction summary - measured by market value

	This period	From Jan. 1, 2022
Beginning market value	\$3,247,064.65	\$3,574,349.66
Additions		
Purchases	- \$249,999.99	- \$249,999.99
Disbursements		
Net gain/loss on current holdings	\$36,121.49	- \$291,163.52
Ending market value	\$3,033,186.15	\$3,033,186.15
Accrued income on June 30	\$0.01	\$0.01
Total account value	\$3,033,186.16	\$3,033,186.16

Analysis

Asset allocation



		Jun. 30, 2022
	Cash and cash equivalents	<.01%
	Mutual funds	<.01%
<hr style="border-top: 1px dotted black;"/>		
	Equities	108.24 %
	Other	108.24 %
<hr style="border-top: 1px dotted black;"/>		
	Alternative investments	<.01%
	Other	<.01%

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	\$16.87	16.870	\$16.87	0.01 %	\$16.87	\$1.00	1.43 %	\$0.24	\$0.01

Equities

Other equity

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GLOBAL ALLOCATION FUND (MARKET VALUE AS OF 05/31/22)	\$3,247,047.79	187,313.290	\$3,283,169.28	108.25 %	\$2,101,021.64	\$11.22			\$1,182,147.64

Alternative investments

Other alternative investments

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TEMPORARY SALE LIABILITY	-\$250,000.00	-250,000	-\$250,000.00	-8.25 %	-\$250,000.00	\$1.00			

Total portfolio			\$3,033,186.15	100.00 %	\$1,851,038.51	\$1,182,147.64		\$0.24	\$0.01
------------------------	--	--	-----------------------	-----------------	-----------------------	-----------------------	--	---------------	---------------

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVERNMENT 363 OBLIGATIONS FUND #07 ERISA & DISC IRA	\$0.24 16.870			1.422	\$0.01	\$0.01	\$0.01	\$0.01
Total portfolio					\$0.01	\$0.01	\$0.01	\$0.01

Detail

Transaction detail

	Cash	Original value at PNC Market value
.....		
Beginning balances this period		\$2,101,038.50
		\$3,247,064.65

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	05/31/22	06/01/22	16.860		\$0.01

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Proceeds liability	TEMPORARY SALE LIABILITY AWAITING TRADE DETAILS DTD 06/30/22 GLOBAL ALLOCATION FUND	06/30/22	06/30/22	250,000	\$1.0000		\$250,000.00	- \$250,000.00 - \$250,000.00
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/30/22	06/30/22	0.010	1.0000		- 0.01	0.01 0.01
Total purchases							\$249,999.99	- \$249,999.99 - \$249,999.99

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC	
						Market value	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/21/2022	06/30/22			- \$250,000.00		
Total disbursements						- \$0.01	- \$249,999.99
Ending cash balance						\$0.00	- \$249,999.99
Change in cash						-	
Net gain/loss on current holdings							\$36,121.49
Ending balances							\$1,851,038.51 \$3,033,186.15



One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

Iron Workers Local Union No. 16 Pension
 Fund

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Supplemental Statement BIT Fund Activity on 7/1/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
07/01/2022	BEGINNING BIT INVESTMENT BALAN		8,925.518568		321.539911	2,869,910.45
07/01/2022	BIT SHARE REDEMPTION	-187,031.90	8,925.518568	-20.954738	300.585173	2,682,878.54
07/01/2022	ENDING BIT INVESTMENT BALANCE		8,925.518568		300.585173	2,682,878.54

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

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 TIN: 52-6328901

Iron Workers Local Union No. 16 Pension
 Fund

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

4/1/2022 - 6/30/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
04/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,863.633541		344.371635	3,052,383.97
04/01/2022	BIT SHARE REDEMPTION	-202,372.03	8,863.633541	-22.831724	321.539911	2,850,011.94
06/30/2022	ENDING BIT INVESTMENT BALANCE		8,925.518568		321.539911	2,869,910.45
04/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
06/30/2022	ENDING CASH/SECURITIES BALANCE					0.00
06/30/2022	TOTAL ACCOUNT BALANCE					2,869,910.45

The market value of the applicable plan's units in the BIT indicated above is for the period from 4/1/2022 to 6/30/2022. As of 7/1/2022, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	0.92%	4.91%	15.14%	6.47%	6.71%	8.74%
Trust Time-Weighted, Net	0.70%	4.45%	14.12%	5.53%	5.76%	7.76%

Performance data shown is for the period ended 6/30/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$6,368.28

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

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 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

Iron Workers Local Union No. 16 Pension Fund

Participant ID XXXXXXXXXX



AFL-CIO BUILDING INVESTMENT TRUST

Trustee Fee Rebate Statement Quarter Ending 6/30/2022

Valuation Date	Total Units ¹	Pro Rata Share of Trustee Fee ¹	Committed Units ²	Rebate on Committed Units ³
6/30/2022	321.539911	\$6,368.28	248.871309	\$739.36

- As indicated on your 6/30/2022 Participant Statement.
- "Committed Units" are calculated using the Committed Investment amount noted in Section 1(b)(i) and converting that amount into units as set forth in Section 1(b)(ii) of each Participant's certain Letter Agreement between the Participant and PNC Bank.
- "Rebate on Committed Units" is calculated as follows: Percent of Units Committed [Committed Units/Total Units] is multiplied by the Pro Rata Share of Trustee Fee which is then multiplied by 0.15. This rebate will be paid by PNC Bank by the end of the first month following the end of the calendar quarter. Although PNC pays the Rebate, the ITC, ITC Financial, AFL-CIO and PRI (as defined in the disclaimer below) share in the rebated fee paid by PNC Bank.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

Boyd Watterson State Government Fund, LP
Ironworkers Local #16 Pension Plan

For the period ended June 30, 2022

	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 10/1/2021
Beginning Equity	\$ 2,707,307	\$ 1,271,875	\$ 0	\$ -
Contributions	0	1,400,000	2,650,000	2,650,000
Dividend Reinvest	0	0	0	0
Distributions	(31,824)	(47,147)	(47,147)	(47,147)
Profit Loss	37,169	87,923	109,798	109,798
Ending Equity	\$ 2,712,651	\$ 2,712,651	\$ 2,712,651	\$ 2,712,651
Gross Return **	1.71%	3.98%	6.11%	6.11% *
Net Return	1.39%	3.33%	5.13%	5.13% *
Units Held	2,227.99			
NAV per Unit	1,217.53			
Note The amounts above are unaudited and may not be used for tax purposes * Returns for periods greater than one year are annualized. ** Gross returns do not reflect the deduction of advisory fees				

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.

Statements independently prepared by Ultimus Leverpoint Private Fund Solutions, LLC (847) 255-3500



CHEVY CHASE TRUST
INVESTMENT ADVISORS
7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

GEM GROUP INC.
C/O YONG ZHANG, 3 GATEWAY CENTER
401 LIBERTY AVE. STE 1200
PITTSBURGH PA 15222

**Chevy Chase Trust Custodian for
Iron Workers Local #16 Pension Plan**

Account Number: XXXXXXXXXX

For the Period June 1, 2022 - June 30, 2022

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Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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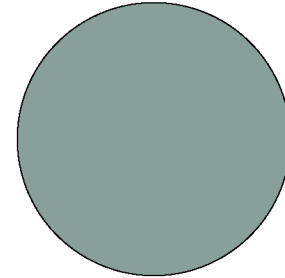
Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Account Summary

	<u>Market Value</u> <u>06/30/22</u>
Principal Assets	
Cash and Cash Equivalents	0.07
Collective Investment Funds	5,176,183.07
Total	<u><u>5,176,183.14</u></u>

Asset Allocation As of June 30, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	<u>Period ended</u> <u>06/30/22</u>	<u>Year to Date</u> <u>06/30/22</u>
Beginning Value	<u>6,304,328.85</u>	<u>7,226,239.94</u>
Distributions/Disbursements	(600,000.00)	(600,000.00)
Investment Activity	600,000.00	600,000.00
Change in Market Value	(1,128,145.71)	(2,050,056.80)
Ending Value	<u><u>5,176,183.14</u></u>	<u><u>5,176,183.14</u></u>

Net Realized Gain (Loss) Summary

	<u>Period ended</u> <u>06/30/22</u>	<u>Year to Date</u> <u>06/30/22</u>
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	201,051.20	201,051.20
Total Gain (Loss) *	<u><u>201,051.20</u></u>	<u><u>201,051.20</u></u>

* (for informational purposes only)

Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Description	As of 06/30/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	0.07	0.07
Total Cash and Cash Equivalents	0.07	0.07
Collective Investment Funds		
Collective Investment Funds	3,394,454.02	5,176,183.07
Total Collective Investment Funds	3,394,454.02	5,176,183.07
Total Market Value	3,394,454.09	5,176,183.14
Total Assets	3,394,454.09	5,176,183.14

Ironworkers Local #16 Pension Plan

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Beginning Value	0.00	3,793,402.89	6,304,328.85
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(600,000.00)	0.00	(600,000.00)
Total Distributions/Disbursements	(600,000.00)	0.00	(600,000.00)
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	600,000.00	(398,948.80)	600,000.00

Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(1,128,145.71)
Total Investment Activity	600,000.00	(398,948.80)	(528,145.71)
Total Changes This Period	0.00	(398,948.80)	(1,128,145.71)
Ending Value	0.00	3,394,454.09	5,176,183.14

Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	0.0700	1.0000	0.07	0.07	0.00	0.00	0.00
Total Cash and Cash Equivalents			0.07	0.07	0.00	0.00	0.00
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	146,146.7873	35.4177	5,176,183.07	3,394,454.02	1,781,729.05	0.00	0.00
Total Collective Investment Funds			5,176,183.07	3,394,454.02	1,781,729.05	0.00	0.00
Total Market Value			5,176,183.14	3,394,454.09	1,781,729.05	0.00	0.00

Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
06/15/22	FUNDS WIRED	Paid To Ironworkers Local #16 Pension Plan Per client request	(600,000.00)	0.00	(600,000.00)	0.00
Total Other Distributions			(600,000.00)	0.00	(600,000.00)	0.00
Total Distributions/Disbursements			(600,000.00)	0.00	(600,000.00)	0.00
Investment Activity						
Security Transaction						
Sales						
06/15/22	SALE SETTLEMENT	17,176.5231 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 06/14/2022 Settle 06/14/2022 17,176.5231 Units @ 34.9314 Fed Long Term Gain: 201,051.20 Per client request	600,000.00	(398,948.80)	600,000.00	201,051.20
Total CHEVY CHASE TR CO ASB LAB EQ IDX			600,000.00	(398,948.80)	600,000.00	201,051.20
Total Sales			600,000.00	(398,948.80)	600,000.00	201,051.20
Total Security Transaction			600,000.00	(398,948.80)	600,000.00	201,051.20

Ironworkers Local #16 Pension Plan
Account Number: [REDACTED]

No transactions in the reporting period.

Ironworkers Local #16 Pension Plan

Account Number: [REDACTED]

Important Notices

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CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

IRONWORKERS LOCAL #16 PENSION PLAN
ATTN: JULIE SHUMEK
3 GATEWAY CENTER
401 LIBERTY AVE SUITE 1200
PITTSBURG PA 15222

**Chevy Chase Trust Custodian for
Iron Workers Local No. 16 Pension
Fund**

Account Number: XXXXXXXXXX

For the Period April 1, 2022 - June 30, 2022

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Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
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ASB REAL ESTATE INVESTMENTS
Investment Manager

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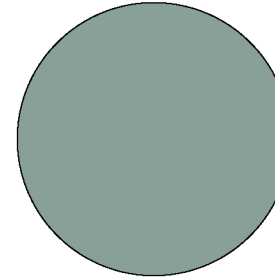
Iron Workers Local #16 Pension Fund

Account Number: [REDACTED]

Account Summary

	<u>Market Value</u> <u>06/30/22</u>
Principal Assets	
Cash and Cash Equivalents	3.12
Collective Investment Funds	2,283,085.08
Total	<u><u>2,283,088.20</u></u>

Asset Allocation As of June 30, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	<u>Period ended</u> <u>06/30/22</u>	<u>Year to Date</u> <u>06/30/22</u>
Beginning Value	<u>2,200,947.57</u>	<u>2,984,481.64</u>
Distributions/Disbursements	(16,602.20)	(961,271.06)
Investment Activity	16,602.20	961,271.06
Change in Market Value	82,140.63	(701,393.44)
Ending Value	<u><u>2,283,088.20</u></u>	<u><u>2,283,088.20</u></u>

Income Summary (Cash Basis)

	<u>Period ended</u> <u>06/30/22</u>	<u>Year to Date</u> <u>06/30/22</u>
Dividends	0.50	3.12
Total Income	<u><u>0.50</u></u>	<u><u>3.12</u></u>

Net Realized Gain (Loss) Summary

	<u>Period ended</u> <u>06/30/22</u>	<u>Year to Date</u> <u>06/30/22</u>
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	12,122.85	681,776.90
Total Gain (Loss) *	<u><u>12,122.85</u></u>	<u><u>681,776.90</u></u>

* (for informational purposes only)

Iron Workers Local #16 Pension Fund

Account Number: [REDACTED]

Description	As of 06/30/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	3.12	3.12
Total Cash and Cash Equivalents	3.12	3.12
Collective Investment Funds		
Collective Investment Funds	589,349.38	2,283,085.08
Total Collective Investment Funds	589,349.38	2,283,085.08
Total Market Value	589,352.50	2,283,088.20
Total Assets	589,352.50	2,283,088.20

Iron Workers Local #16 Pension Fund

Account Number: ██████████

Description	Cash	Cost	Market Value
Beginning Value	0.00	593,831.35	2,200,947.57
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(16,602.20)	0.00	(16,602.20)
Total Distributions/Disbursements	(16,602.20)	0.00	(16,602.20)
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	0.50	0.00	0.50
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	16,601.70	(4,478.85)	16,601.70

Iron Workers Local #16 Pension Fund

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	82,140.63
Total Investment Activity	16,602.20	(4,478.85)	98,742.83
Total Changes This Period	0.00	(4,478.85)	82,140.63
Ending Value	0.00	589,352.50	2,283,088.20

Iron Workers Local #16 Pension Fund

 Account Number: XXXXXXXXXX

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	3.1200	1.0000	3.12	3.12	0.00	0.00	0.04
Total Cash and Cash Equivalents			3.12	3.12	0.00	0.00	0.04
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	1,063.4826	2,146.8006	2,283,085.08	589,349.38	1,693,735.70	0.00	67,063.85
Total Collective Investment Funds			2,283,085.08	589,349.38	1,693,735.70	0.00	67,063.85
Total Market Value			2,283,088.20	589,352.50	1,693,735.70	0.00	67,063.89

Iron Workers Local #16 Pension Fund

Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
04/18/22	FUNDS WIRED	Paid To Ironworkers Local #16 Pension Plan 1Q2022 Income Distribution	(16,602.20)	0.00	(16,602.20)	0.00
Total Other Distributions			(16,602.20)	0.00	(16,602.20)	0.00
Total Distributions/Disbursements			(16,602.20)	0.00	(16,602.20)	0.00
Investment Activity						
Income Received						
Dividends						
05/04/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 05/01/2022 Pay Dt 05/01/2022	0.50	0.00	0.50	0.00
Total Dividends			0.50	0.00	0.50	0.00
Total Income Received			0.50	0.00	0.50	0.00
Security Transaction						
Purchases						
04/14/22	SWEEP PURCHASE	16,602.2 shares BLACKROCK LIQ FDS FEDFUND-IN	(16,602.20)	16,602.20	(16,602.20)	0.00
05/04/22	SWEEP PURCHASE	0.5 share BLACKROCK LIQ FDS FEDFUND-IN	(0.50)	0.50	(0.50)	0.00
Total BLACKROCK LIQ FDS FEDFUND-IN			(16,602.70)	16,602.70	(16,602.70)	0.00
Total Purchases			(16,602.70)	16,602.70	(16,602.70)	0.00

Iron Workers Local #16 Pension Fund

 Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Sales						
04/14/22	SALE SETTLEMENT	8.083 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 03/31/2022 Settle 03/31/2022 8.083 Units @ 2053.9526 Fed Long Term Gain: 12,122.85	16,602.20	(4,479.35)	16,602.20	12,122.85
		Total ASB ALLEGIANCE REAL ESTATE FUND	16,602.20	(4,479.35)	16,602.20	12,122.85
04/18/22	SWEEP SALE	16,602.2 shares BLACKROCK LIQ FDS FEDFUND-IN	16,602.20	(16,602.20)	16,602.20	0.00
		Total BLACKROCK LIQ FDS FEDFUND-IN	16,602.20	(16,602.20)	16,602.20	0.00
	Total Sales		33,204.40	(21,081.55)	33,204.40	12,122.85
	Total Security Transaction		16,601.70	(4,478.85)	16,601.70	12,122.85

Iron Workers Local #16 Pension Fund
Account Number: XXXXXXXXXX

No transactions in the reporting period.

Iron Workers Local #16 Pension Fund

Account Number: [REDACTED]

Trade Date	Description	Price	Shares/Par	Amount
Sold				
06/30/2022	ASB ALLEGIANCE REAL ESTATE FUND TICKER: EBRE, CUSIP: 999619851	2,146.7899	(7.8299)	16,809.15
Total Sold			(7.8299)	16,809.15
Total Pending Orders			(7.8299)	16,809.15

Iron Workers Local #16 Pension Fund

Account Number: [REDACTED]

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2022

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2022	April 14, 2022
June 29, 2022	July 15, 2022
September 30, 2022	October 14, 2022
December 30, 2022	January 17, 2023

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HEDGESERV

First Eagle International Value Fund, LP

ACCOUNT STATEMENT FOR THE MONTH ENDED JUNE 30, 2022

UNAUDITED

Page 1 of 1

Iron Workers Local Union No. 16 Pension Fund

Attn: Julie Sorrell
7525 SE 24th St., Ste 200
Mercer Island, WA 98040
United States

Investor ID : XXXXXXXXXX

INVESTOR SUMMARY

	Opening NAV Per Unit	Opening Units	Unit Activity	Ending Units	Ending NAV Per Unit
Class A - Non New Issue Eligible	2,401.82	2,539,071	0.000	2,539,071	2,260.64
				Month to Date	Year to Date
Net Opening Capital				6,098,381.23	6,358,536.78
Contributions				0.00	0.00
Withdrawals				0.00	0.00
Exchanges / Transfers				0.00	0.00
Net Income / (Loss)				(358,455.47)	(618,611.02)
Net Ending Capital				<u>5,739,925.76</u>	<u>5,739,925.76</u>

NET INCOME / (LOSS) SUMMARY

	Month to Date	Year to Date
Trading Profit & Loss	(354,674.46)	(594,396.48)
Management Fees	(3,589.57)	(22,988.49)
Other Expenses	(191.44)	(1,226.05)
Net Income / (Loss)	<u>(358,455.47)</u>	<u>(618,611.02)</u>

INVESTOR PERFORMANCE

	Month to Date	Year to Date
Investor Performance	(5.88%)	(9.73%)

Disclosure Notes

- Investor performance is net of all fees.
- Year to Date change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- Other Expenses are net of expense reimbursement.
- This information is not intended to be used for tax reporting or planning.
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HEDGESERV

Enquiries should be directed to Investor Services at:
HedgeServ
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Account Statement

Expressed in US Dollars | For the period October 2013 to June 2022



OCFIII - Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")

OCFIII -Iron Workers Local No. 16 Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
31 Oct 13	-	975,229	11,723	986,952	1.20%	1.20%	1.20%	1.20%
30 Nov 13	986,952	616,470	14,768	1,618,189	0.92%	2.13%	2.13%	2.13%
31 Dec 13	1,618,189	1,051,522	18,067	2,687,779	0.68%	2.83%	2.83%	2.83%
31 Jan 14	2,687,779	269,931	18,200	2,975,909	0.62%	0.62%	0.62%	3.46%
28 Feb 14	2,975,909	301,584	33,534	3,311,027	1.02%	1.64%	1.64%	4.52%
31 Mar 14	3,311,027	90,475	18,264	3,419,766	0.54%	2.19%	2.19%	5.08%
30 Apr 14	3,419,766	-	13,996	3,433,762	0.41%	0.41%	2.61%	5.51%
31 May 14	3,433,762	260,569	26,073	3,720,404	0.71%	1.12%	3.33%	6.25%
30 Jun 14	3,720,404	80,825	39,482	3,840,711	1.04%	2.17%	4.41%	7.36%
31 Jul 14	3,840,711	75,398	7,194	3,923,302	0.18%	0.18%	4.60%	7.55%
31 Aug 14	3,923,302	48,255	16,113	3,987,670	0.41%	0.59%	5.02%	7.99%
30 Sep 14	3,987,670	-	(1,393)	3,986,277	-0.03%	0.56%	4.99%	7.95%
31 Oct 14	3,986,277	-	2,703	3,988,980	0.07%	0.07%	5.06%	8.03%
30 Nov 14	3,988,980	105,557	15,630	4,110,167	0.38%	0.45%	5.46%	8.44%
31 Dec 14	4,110,167	-	(18,913)	4,091,253	-0.46%	-0.01%	4.97%	7.94%
31 Jan 15	4,091,253	-	(803)	4,090,451	-0.02%	-0.02%	-0.02%	7.92%
28 Feb 15	4,090,451	(197,235)	47,377	3,940,593	1.22%	1.20%	1.20%	9.23%
31 Mar 15	3,940,593	-	19,385	3,959,977	0.49%	1.69%	1.69%	9.77%
30 Apr 15	3,959,977	-	48,524	4,008,502	1.23%	1.23%	2.94%	11.11%
31 May 15	4,008,502	(99,019)	30,263	3,939,746	0.77%	2.01%	3.74%	11.97%
30 Jun 15	3,939,746	-	(27,358)	3,912,388	-0.69%	1.30%	3.02%	11.20%
31 Jul 15	3,912,388	-	23,122	3,935,510	0.59%	0.59%	3.63%	11.85%
31 Aug 15	3,935,510	-	(42,803)	3,892,707	-1.09%	-0.50%	2.50%	10.64%
30 Sep 15	3,892,707	124,187	(35,221)	3,981,672	-0.88%	-1.38%	1.60%	9.67%
31 Oct 15	3,981,672	(111,812)	51,032	3,920,892	1.32%	1.32%	2.94%	11.11%
30 Nov 15	3,920,892	-	(15,876)	3,905,017	-0.40%	0.91%	2.52%	10.66%
31 Dec 15	3,905,017	-	(44,600)	3,860,417	-1.14%	-0.24%	1.35%	9.40%
31 Jan 16	3,860,417	-	(78,876)	3,781,541	-2.04%	-2.04%	-2.04%	7.16%
29 Feb 16	3,781,541	(120,244)	(78,062)	3,583,235	-2.13%	-4.13%	-4.13%	4.88%
31 Mar 16	3,583,235	-	92,436	3,675,671	2.58%	-1.66%	-1.66%	7.58%
30 Apr 16	3,675,671	(124,234)	54,471	3,605,907	1.53%	1.53%	-0.15%	9.23%
31 May 16	3,605,907	-	43,634	3,649,541	1.21%	2.76%	1.06%	10.56%
30 Jun 16	3,649,541	-	27,233	3,676,774	0.75%	3.53%	1.81%	11.38%
31 Jul 16	3,676,774	-	47,105	3,723,879	1.28%	1.28%	3.12%	12.81%
31 Aug 16	3,723,879	(245,493)	62,434	3,540,819	1.79%	3.10%	4.97%	14.83%
30 Sep 16	3,540,819	-	31,685	3,572,504	0.89%	4.02%	5.91%	15.86%
31 Oct 16	3,572,504	(269,618)	54,787	3,357,673	1.66%	1.66%	7.66%	17.78%
30 Nov 16	3,357,673	(164,424)	43,482	3,236,731	1.36%	3.04%	9.13%	19.39%
31 Dec 16	3,236,731	-	37,171	3,273,902	1.15%	4.23%	10.38%	20.76%
31 Jan 17	3,273,902	(249,330)	47,785	3,072,357	1.58%	1.58%	1.58%	22.66%
28 Feb 17	3,072,357	(111,615)	37,282	2,998,025	1.26%	2.86%	2.86%	24.21%
31 Mar 17	2,998,025	(167,225)	2,773	2,833,573	0.10%	2.96%	2.96%	24.33%
30 Apr 17	2,833,573	-	30,767	2,864,340	1.09%	1.09%	4.08%	25.68%
31 May 17	2,864,340	(146,003)	16,340	2,734,677	0.60%	1.69%	4.70%	26.44%
30 Jun 17	2,734,677	-	14,340	2,749,017	0.52%	2.23%	5.25%	27.10%
31 Jul 17	2,749,017	-	24,085	2,773,102	0.88%	0.88%	6.17%	28.21%
31 Aug 17	2,773,102	(349,209)	15,223	2,439,117	0.63%	1.51%	6.84%	29.02%
30 Sep 17	2,439,117	-	45,835	2,484,951	1.88%	3.42%	8.85%	31.44%
31 Oct 17	2,484,951	(140,911)	11,979	2,356,019	0.51%	0.51%	9.41%	32.11%
30 Nov 17	2,356,019	(123,263)	24,350	2,257,105	1.09%	1.61%	10.60%	33.56%
31 Dec 17	2,257,105	-	56,304	2,313,410	2.49%	4.14%	13.36%	36.89%
31 Jan 18	2,313,410	(170,019)	35,656	2,179,047	1.66%	1.66%	1.66%	39.16%

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Account Statement

Expressed in US Dollars | For the period October 2013 to June 2022



OCFIII - Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")

OCFIII -Iron Workers Local No. 16 Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
28 Feb 18	2,179,047	(164,307)	7,964	2,022,704	0.40%	2.07%	2.07%	39.71%
31 Mar 18	2,022,704	(44,713)	(6,340)	1,971,651	-0.32%	1.74%	1.74%	39.27%
30 Apr 18	1,971,651	-	1,010	1,972,661	0.05%	0.05%	1.79%	39.34%
31 May 18	1,972,661	(155,696)	12,454	1,829,419	0.69%	0.74%	2.49%	40.29%
30 Jun 18	1,829,419	(83,357)	7,005	1,753,067	0.40%	1.14%	2.90%	40.86%
31 Jul 18	1,753,067	(43,577)	7,756	1,717,246	0.45%	0.45%	3.37%	41.49%
31 Aug 18	1,717,246	(54,329)	4,779	1,667,697	0.29%	0.74%	3.66%	41.90%
30 Sep 18	1,667,697	(110,032)	2,715	1,560,380	0.17%	0.92%	3.84%	42.15%
31 Oct 18	1,560,380	(47,561)	1,241	1,514,060	0.08%	0.08%	3.93%	42.27%
30 Nov 18	1,514,060	(88,845)	(21,322)	1,403,893	-1.50%	-1.42%	2.37%	40.14%
31 Dec 18	1,403,893	-	(19,384)	1,384,509	-1.38%	-2.78%	0.96%	38.20%
31 Jan 19	1,384,509	(84,079)	7,045	1,307,475	0.54%	0.54%	0.54%	38.95%
28 Feb 19	1,307,475	(70,412)	(2,028)	1,235,034	-0.16%	0.38%	0.38%	38.72%
31 Mar 19	1,235,034	-	925	1,235,959	0.07%	0.45%	0.45%	38.83%
30 Apr 19	1,235,959	(61,489)	(7,833)	1,166,637	-0.67%	-0.67%	-0.22%	37.90%
31 May 19	1,166,637	(79,886)	11,852	1,098,603	1.09%	0.42%	0.87%	39.40%
30 Jun 19	1,098,603	(43,938)	(7,597)	1,047,068	-0.72%	-0.31%	0.14%	38.40%
31 Jul 19	1,047,068	-	721	1,047,789	0.07%	0.07%	0.21%	38.50%
31 Aug 19	1,047,789	(127,868)	(19,231)	900,691	-2.09%	-2.02%	-1.88%	35.60%
30 Sep 19	900,691	(80,386)	3,256	823,561	0.40%	-1.63%	-1.49%	36.14%
31 Oct 19	823,561	(51,299)	(504)	771,758	-0.07%	-0.07%	-1.56%	36.05%
30 Nov 19	771,758	-	(15,445)	756,314	-2.00%	-2.07%	-3.53%	33.33%
31 Dec 19	756,314	(96,319)	(604)	659,390	-0.09%	-2.15%	-3.62%	33.21%
31 Jan 20	659,390	-	(2,028)	657,362	-0.31%	-0.31%	-0.31%	32.80%
29 Feb 20	657,362	(87,964)	230	569,628	0.04%	-0.27%	-0.27%	32.85%
31 Mar 20	569,628	(42,935)	(49,717)	476,976	-9.44%	-9.68%	-9.68%	20.31%
30 Apr 20	476,976	(46,175)	(19,512)	411,290	-4.53%	-4.53%	-13.77%	14.86%
31 May 20	411,290	-	505	411,794	0.12%	-4.41%	-13.67%	15.00%
30 Jun 20	411,794	-	4,647	416,441	1.13%	-3.33%	-12.69%	16.30%
31 Jul 20	416,441	-	3,962	420,403	0.95%	0.95%	-11.86%	17.41%
31 Aug 20	420,403	(29,561)	(3,646)	387,196	-0.93%	0.01%	-12.68%	16.31%
30 Sep 20	387,196	-	(6,631)	380,565	-1.71%	-1.70%	-14.18%	14.32%
31 Oct 20	380,565	-	(1,295)	379,270	-0.34%	-0.34%	-14.47%	13.93%
30 Nov 20	379,270	-	(9,886)	369,384	-2.61%	-2.94%	-16.70%	10.96%
31 Dec 20	369,384	-	(169)	369,215	-0.05%	-2.98%	-16.74%	10.91%
31 Jan 21	369,215	-	4,697	373,912	1.27%	1.27%	1.27%	12.32%
28 Feb 21	373,912	(91,482)	1,436	283,866	0.51%	1.79%	1.79%	12.89%
31 Mar 21	283,866	-	(2,342)	281,524	-0.83%	0.95%	0.95%	11.96%
30 Apr 21	281,524	-	367	281,890	0.13%	0.13%	1.08%	12.11%
31 May 21	281,890	(26,239)	1,678	257,330	0.66%	0.79%	1.74%	12.84%
30 Jun 21	257,330	-	(1,339)	255,991	-0.52%	0.26%	1.21%	12.25%
31 Jul 21	255,991	-	573	256,565	0.22%	0.22%	1.44%	12.51%
31 Aug 21	256,565	-	1,683	258,248	0.66%	0.88%	2.11%	13.24%
30 Sep 21	258,248	-	(629)	257,618	-0.24%	0.64%	1.86%	12.97%
31 Oct 21	257,618	-	1,239	258,858	0.48%	0.48%	2.35%	13.51%
30 Nov 21	258,858	-	(2,709)	256,149	-1.05%	-0.57%	1.28%	12.32%
31 Dec 21	256,149	-	136	256,285	0.05%	-0.52%	1.33%	12.38%
31 Jan 22	256,285	-	(146)	256,139	-0.06%	-0.06%	-0.06%	12.32%
28 Feb 22	256,139	-	(94)	256,045	-0.04%	-0.09%	-0.09%	12.28%
31 Mar 22	256,045	-	(1,602)	254,443	-0.63%	-0.72%	-0.72%	11.58%
30 Apr 22	254,443	(24,254)	27,351	257,539	11.88%	11.88%	11.08%	24.83%
31 May 22	257,539	-	(574)	256,965	-0.22%	11.63%	10.83%	24.55%

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Account Statement

Expressed in US Dollars | For the period October 2013 to June 2022



OCFIII - Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")

OCFIII -Iron Workers Local No. 16 Pension Fund

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	Report Cumulative
30 Jun 22	256,965	-	1,064	258,029	0.41%	12.09%	11.29%	25.07%
Total		(626,358)	884,387					

OCFIII - Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")

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Account Statement

Expressed in US Dollars | For the period November 2015 to June 2022



OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Iron Workers Local No. 16 Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
30 Nov 15	-	503,721	(1,375)	502,345	-0.27%	-0.27%	-0.27%	-0.27%
31 Dec 15	502,345	-	(3,435)	498,910	-0.68%	-0.96%	-0.96%	-0.96%
31 Jan 16	498,910	441,610	(7,177)	933,343	-0.76%	-0.76%	-0.76%	-1.71%
29 Feb 16	933,343	-	(7,736)	925,607	-0.83%	-1.59%	-1.59%	-2.53%
31 Mar 16	925,607	567,732	17,711	1,511,050	1.19%	-0.42%	-0.42%	-1.37%
30 Apr 16	1,511,050	135,174	15,315	1,661,538	0.93%	0.93%	0.51%	-0.45%
31 May 16	1,661,538	216,279	23,841	1,901,659	1.27%	2.21%	1.78%	0.81%
30 Jun 16	1,901,659	655,268	32,044	2,588,971	1.25%	3.49%	3.06%	2.08%
31 Jul 16	2,588,971	518,754	46,745	3,154,470	1.50%	1.50%	4.61%	3.61%
31 Aug 16	3,154,470	219,020	59,401	3,432,891	1.76%	3.29%	6.45%	5.44%
30 Sep 16	3,432,891	251,873	27,104	3,711,868	0.74%	4.05%	7.23%	6.21%
31 Oct 16	3,711,868	152,680	87,301	3,951,849	2.26%	2.26%	9.66%	8.61%
30 Nov 16	3,951,849	91,943	65,442	4,109,234	1.62%	3.91%	11.43%	10.37%
31 Dec 16	4,109,234	245,946	85,161	4,440,341	1.96%	5.95%	13.61%	12.53%
31 Jan 17	4,440,341	-	94,560	4,534,901	2.13%	2.13%	2.13%	14.92%
28 Feb 17	4,534,901	-	27,948	4,562,849	0.62%	2.76%	2.76%	15.63%
31 Mar 17	4,562,849	-	(17,782)	4,545,066	-0.39%	2.36%	2.36%	15.18%
30 Apr 17	4,545,066	-	(79)	4,544,988	0.00%	0.00%	2.36%	15.18%
31 May 17	4,544,988	-	13,219	4,558,206	0.29%	0.29%	2.65%	15.51%
30 Jun 17	4,558,206	-	(13,530)	4,544,676	-0.30%	-0.01%	2.35%	15.17%
31 Jul 17	4,544,676	-	35,717	4,580,393	0.79%	0.79%	3.15%	16.07%
31 Aug 17	4,580,393	-	(4,693)	4,575,700	-0.10%	0.68%	3.05%	15.96%
30 Sep 17	4,575,700	(159,753)	62,335	4,478,282	1.41%	2.10%	4.50%	17.59%
31 Oct 17	4,478,282	-	793	4,479,075	0.02%	0.02%	4.52%	17.61%
30 Nov 17	4,479,075	-	46,753	4,525,829	1.04%	1.06%	5.61%	18.84%
31 Dec 17	4,525,829	-	93,696	4,619,524	2.07%	3.15%	7.80%	21.30%
31 Jan 18	4,619,524	-	57,150	4,676,674	1.24%	1.24%	1.24%	22.80%
28 Feb 18	4,676,674	(179,417)	(33,532)	4,463,725	-0.75%	0.48%	0.48%	21.89%
31 Mar 18	4,463,725	-	(15,331)	4,448,394	-0.34%	0.14%	0.14%	21.47%
30 Apr 18	4,448,394	-	9,008	4,457,402	0.20%	0.20%	0.34%	21.71%
31 May 18	4,457,402	(152,728)	(11,100)	4,293,574	-0.26%	-0.06%	0.08%	21.40%
30 Jun 18	4,293,574	-	10,192	4,303,765	0.24%	0.18%	0.32%	21.69%
31 Jul 18	4,303,765	(176,991)	20,323	4,147,098	0.49%	0.49%	0.81%	22.29%
31 Aug 18	4,147,098	-	(14,936)	4,132,162	-0.36%	0.13%	0.45%	21.85%
30 Sep 18	4,132,162	(132,674)	20,105	4,019,593	0.50%	0.63%	0.95%	22.46%
31 Oct 18	4,019,593	-	(745)	4,018,848	-0.02%	-0.02%	0.94%	22.44%
30 Nov 18	4,018,848	-	(39,582)	3,979,266	-0.98%	-1.00%	-0.06%	21.23%
31 Dec 18	3,979,266	-	9,831	3,989,097	0.25%	-0.76%	0.19%	21.53%
31 Jan 19	3,989,097	-	28,241	4,017,337	0.71%	0.71%	0.71%	22.39%
28 Feb 19	4,017,337	(142,228)	(15,640)	3,859,470	-0.40%	0.30%	0.30%	21.90%
31 Mar 19	3,859,470	-	34,404	3,893,874	0.89%	1.20%	1.20%	22.98%
30 Apr 19	3,893,874	-	12,504	3,906,378	0.32%	0.32%	1.52%	23.38%
31 May 19	3,906,378	(236,138)	(5,075)	3,665,165	-0.14%	0.18%	1.38%	23.21%
30 Jun 19	3,665,165	-	7,827	3,672,991	0.21%	0.40%	1.60%	23.47%
31 Jul 19	3,672,991	(158,374)	(7,013)	3,507,605	-0.20%	-0.20%	1.39%	23.22%
31 Aug 19	3,507,605	(114,672)	(9,875)	3,383,058	-0.29%	-0.49%	1.10%	22.87%
30 Sep 19	3,383,058	(156,530)	(776)	3,225,752	-0.02%	-0.51%	1.07%	22.84%
31 Oct 19	3,225,752	(63,918)	42,832	3,204,666	1.35%	1.35%	2.44%	24.50%
30 Nov 19	3,204,666	(97,834)	(15,188)	3,091,644	-0.49%	0.86%	1.94%	23.89%
31 Dec 19	3,091,644	(292,938)	(15,525)	2,783,180	-0.55%	0.30%	1.38%	23.20%
31 Jan 20	2,783,180	-	719	2,783,899	0.03%	0.03%	0.03%	23.24%
29 Feb 20	2,783,899	(315,618)	(9,660)	2,458,621	-0.39%	-0.37%	-0.37%	22.75%

Past performance is not necessarily indicative of future results. Please review the notes following this report.

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Account Statement

Expressed in US Dollars | For the period November 2015 to June 2022



OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Iron Workers Local No. 16 Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
31 Mar 20	2,458,621	(149,457)	(253,232)	2,055,932	-10.97%	-11.29%	-11.29%	9.29%
30 Apr 20	2,055,932	(81,719)	17,887	1,992,100	0.91%	0.91%	-10.49%	10.28%
31 May 20	1,992,100	(74,667)	17,028	1,934,461	0.89%	1.80%	-9.69%	11.26%
30 Jun 20	1,934,461	-	16,324	1,950,785	0.84%	2.66%	-8.93%	12.20%
31 Jul 20	1,950,785	(93,062)	10,159	1,867,882	0.55%	0.55%	-8.43%	12.81%
31 Aug 20	1,867,882	(112,788)	(6,666)	1,748,428	-0.38%	0.16%	-8.78%	12.39%
30 Sep 20	1,748,428	(72,393)	(11,689)	1,664,346	-0.70%	-0.53%	-9.42%	11.60%
31 Oct 20	1,664,346	-	(26,820)	1,637,526	-1.61%	-1.61%	-10.88%	9.80%
30 Nov 20	1,637,526	(78,932)	4,440	1,563,035	0.28%	-1.33%	-10.62%	10.12%
31 Dec 20	1,563,035	-	22,942	1,585,977	1.47%	0.12%	-9.31%	11.73%
31 Jan 21	1,585,977	(59,168)	11,537	1,538,346	0.76%	0.76%	0.76%	12.58%
28 Feb 21	1,538,346	(269,476)	20,283	1,289,153	1.60%	2.37%	2.37%	14.38%
31 Mar 21	1,289,153	-	8,296	1,297,449	0.64%	3.02%	3.02%	15.11%
30 Apr 21	1,297,449	(51,236)	7,079	1,253,292	0.57%	0.57%	3.61%	15.77%
31 May 21	1,253,292	(105,950)	6,207	1,153,548	0.54%	1.11%	4.17%	16.39%
30 Jun 21	1,153,548	-	8,562	1,162,110	0.74%	1.86%	4.94%	17.26%
31 Jul 21	1,162,110	(52,086)	4,896	1,114,921	0.44%	0.44%	5.41%	17.77%
31 Aug 21	1,114,921	(77,869)	(1,684)	1,035,369	-0.16%	0.28%	5.24%	17.58%
30 Sep 21	1,035,369	(95,341)	(3,557)	936,471	-0.38%	-0.10%	4.84%	17.14%
31 Oct 21	936,471	(56,401)	(3,456)	876,613	-0.39%	-0.39%	4.43%	16.68%
30 Nov 21	876,613	(85,232)	(11,796)	779,585	-1.49%	-1.88%	2.87%	14.94%
31 Dec 21	779,585	-	11,165	790,750	1.43%	-0.47%	4.34%	16.58%
31 Jan 22	790,750	-	4,115	794,865	0.52%	0.52%	0.52%	17.19%
28 Feb 22	794,865	(71,622)	(3,599)	719,643	-0.50%	0.02%	0.02%	16.61%
31 Mar 22	719,643	(50,212)	(6,811)	662,620	-1.02%	-1.00%	-1.00%	15.42%
30 Apr 22	662,620	(68,094)	15,237	609,764	2.56%	2.56%	1.54%	18.38%
31 May 22	609,764	-	2,009	611,773	0.33%	2.90%	1.87%	18.77%
30 Jun 22	611,773	-	(8,339)	603,434	-1.36%	1.50%	0.49%	17.15%
Total		(85,515)	688,949					

OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Iron Workers Local No. 16 Pension Fund

Notes and Disclosures

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OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Iron Workers Local No. 16 Pension Fund

Authority, Inc., acts as a placement agent on behalf of certain GCM Funds. GMLLC does not offer any investment products other than interests in certain funds managed by GCM Grosvenor and/or its affiliates. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Underlying Fund.

For any questions, please contact GCM Grosvenor Investor Relations at investorrelations@gcmlp.com.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

IRONWORKERS LOCAL UNION 16 PENSION
FUND
3 GATEWAY CENTER
401 LIBERTY AVE STE 1200
PITTSBURGH PA 15222-1004

MONTHLY STATEMENT

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June 1, 2022 - June 30, 2022

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

Investor Services

1-800-858-7233

Total Market Value \$6,415,086.20

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$7,111,587.15	\$7,622,200.58
Additions	\$0.00	\$0.00
Withdrawals	\$300,000.00	\$300,000.00
Change in Market Value	-\$396,500.95	-\$907,114.38
Ending Market Value	\$6,415,086.20	\$6,415,086.20

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
SEGALL BRYANT & HAMILL QUAL HIGH YLD FDR UNITS	707,286.240	\$9.07	\$6,415,086.20
Total Portfolio			\$6,415,086.20

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	Year ---Annualized Returns---	1 Year	3 Year	5 Year	Inception To Date	Inception Date
SEGALL BRYANT & HAMILL QUAL HIGH YLD FDR UNITS	-5.65%	-7.72%	-11.93%	n/a	n/a	n/a	n/a	-11.66%	08/31/21

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

ACCOUNT ACTIVITY

SEGALL BRYANT & HAMILL QUAL HIGH YLD FDR UNITS

Summary

Beginning Market Value	\$7,111,587.15
Additional Investments	\$0.00
Reductions & Redemptions	\$300,000.00
Net Investment Amount	-\$300,000.00
Change in Market Value	-\$396,500.95
Ending Market Value	\$6,415,086.20

Transactions this Period

Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
BALANCE FORWARD	\$7,111,587.15			740,019.474
06/13/22 SHARES REDEEMED	-\$150,000.00	\$9.17	-16,357.688	723,661.786

1 Freedom Valley Drive
Oaks, PA 19456

June 1, 2022 - June 30, 2022

ACCOUNT ACTIVITY (Continued) ██████████ **SEGALL BRYANT & HAMILL QUAL HIGH YLD FDR UNITS**

Transactions this Period				
Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
06/28/22 SHARES REDEEMED	-\$150,000.00	\$9.16	-16,375.546	707,286.240
MARKET VALUE as of 06/30/22	\$6,415,086.20	\$9.07		707,286.240

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO EXCHANGE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO REDEEM **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended June 30, 2022

Ironworkers Local No. 16 Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$10,335,293,747		
Net Asset Value at Fund Level	\$298,715,069		
Total Ending Net Asset Value	\$10,634,008,816	6,609,901.8405	\$1,608.7998
<i>Total Outstanding Capital Subscriptions</i>	\$7,799,995,572		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$7,315,514,980		

Capital Transactions

		Amount	Pro Rata Ownership
Ironworkers Local No. 16 Pension Plan			
Subscription Amount	3/14/2018	\$6,000,000	
Dividends Reinvested To Date		\$73,210	
Capital Called To Date		\$6,073,210	0.080 %
Redemptions To Date		\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	3/31/2022	\$8,012,799	5,299.4919	\$1,511.9938
Distributions	4/1/2022	(\$64,241)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested		\$0		
Investment Income Before Fees		\$76,807		
Realized Gain/ (Loss)		\$0		
Unrealized Gain/ (Loss)		\$500,457		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback		\$0		
Ending Market Value	6/30/2022	\$8,525,821	5,299.4919	\$1,608.7998
Management Fee		(\$16,656)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$16,656)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	0.96%	6.27%	7.24%
Year to Date	1.99%	11.29%	13.39%
Trailing 1-Yr	4.31%	26.56%	31.71%
Trailing 3-Yr	4.43%	10.10%	14.86%
Trailing 5-Yr			
Since Inception ⁽²⁾	4.59%	8.31%	13.19%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.75%	6.27%	7.03%
Year to Date	1.57%	11.29%	12.94%
Trailing 1-Yr	3.38%	23.16%	27.11%
Trailing 3-Yr	3.41%	9.05%	12.69%
Trailing 5-Yr			
Since Inception ⁽²⁾	3.55%	7.40%	11.15%

*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION

The Union Labor Life Insurance Company

Ironworkers Local No. 16



Separate Account J
Investment Report for the Period Ending
June 30, 2022

Ironworkers Local No. 16

Earnings Summary

June 30, 2022

<u>Assets Held</u>	<u>Beginning Balance</u>	<u>Net Contributions/ Withdrawals</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Ending Balance</u>
<u>Fixed Income</u>						
SEPARATE ACCOUNT J	\$3,605,119.52	(\$2,027.88)	\$10,706.70	\$508.89	(\$17,680.90)	\$3,596,626.32
Total Fund	\$3,605,119.52	(\$2,027.88)	\$10,706.70	\$508.89	(\$17,680.90)	\$3,596,626.32

Figures may not add due to rounding.

Ironworkers Local No. 16

Earnings Summary

March 31, 2022 - June 30, 2022

<u>Assets Held</u>	<u>Beginning Balance</u>	<u>Net Contributions/ Withdrawals</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Ending Balance</u>
<u>Fixed Income</u>						
SEPARATE ACCOUNT J	\$3,608,772.69	(\$6,079.56)	\$32,747.80	\$1,166.66	(\$39,981.27)	\$3,596,626.32
Total Fund	\$3,608,772.69	(\$6,079.56)	\$32,747.80	\$1,166.66	(\$39,981.27)	\$3,596,626.32

Figures may not add due to rounding.

Ironworkers Local No. 16

Investment Performance - Gross of Fees

June 30, 2022

Name	Current Month	Three Months	Year To Date	1 Year	3 Years	5 Years	7 Years
Separate Account J	-0.18%	-0.17%	-0.09%	1.91%	2.72%	3.33%	3.45%
Bloomberg Agg Bond	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.42%

Ironworkers Local No. 16

Investment Performance - Net of Fees

June 30, 2022

Name	Current Month	Three Months	Year To Date	1 Year	3 Years	5 Years	7 Years
Separate Account J	-0.24%	-0.34%	-0.42%	1.23%	2.03%	2.63%	2.75%
Bloomberg Agg Bond	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.42%

Ironworkers Local No. 16

Transaction Ledger

April 1, 2022 - June 30, 2022

Trade Date Opening Balances 04/01/2022

Principal	Income
0.00	0.00

Trade Date Closing Balances 06/30/2022

Principal	Income
0.00	0.00

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
4/22/2022	4/22/2022	SOLD ULLICO SEPARATE ACCOUNT J	120.07200	SEPARATE ACCOUNT J	2,029.93	0.00
4/22/2022	4/22/2022	3-2022 MANAGMENT FEES	0.00000	US DOLLAR	(2,029.93)	0.00
5/19/2022	5/19/2022	SOLD ULLICO SEPARATE ACCOUNT J	120.00500	SEPARATE ACCOUNT J	2,021.75	0.00
5/19/2022	5/19/2022	4-2022 MANAGMENT FEES	0.00000	US DOLLAR	(2,021.75)	0.00
6/28/2022	6/28/2022	SOLD ULLICO SEPARATE ACCOUNT J	119.93800	SEPARATE ACCOUNT J	2,027.88	0.00
6/28/2022	6/28/2022	5-2022 MANAGMENT FEES	0.00000	US DOLLAR	(2,027.88)	0.00
TRADE DATE CLOSING BALANCE					0.00	0.00
*SETTLEMENT DATE CLOSING BALANCE					0.00	0.00

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.



The Union Labor Life
Insurance Company

Ironworkers Local No. 16



Transaction Ledger

April 1, 2022 - June 30, 2022

TRADE	SETTLEMENT						
DATE	DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME	

*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.



The Union Labor Life
Insurance Company

Ironworkers Local No. 16

Holdings Report

June 30, 2022

Asset Type	Description	Current Units Held	Current Unit Price	Ending Balance	% of Total
<u>Fixed Income</u>					
SEPJ	SEPARATE ACCOUNT J	213,102.48500	16.877449	\$3,596,626.32	100.00%
TOTAL Fixed Income				\$3,596,626.32	100.00%
TOTAL PORTFOLIO				\$3,596,626.32	100.00%
ACCRUED INCOME				\$0.00	
TOTAL				\$3,596,626.32	

Firm Definition:

The Union Labor Life Insurance Company (Union Labor Life) is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, Inc. (UIC) is registered as a broker-dealer in the United States with the Securities and Exchange Commission (SEC). UIC is a member of the Financial Industry Regulatory Authority (FINRA) and of the Securities Investor Protection Corporation (SIPC) (<http://www.finra.org/index.htm>, <http://www.sipc.org/>). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

Management Fees

Separate Account Management fees are deducted monthly, one month in arrears, from each individual investor's investment by redeeming investors' units which produces a compounding effect on the total rate of return net of investment management fees. Union Labor Life reserves the right to charge more or less than generally prevailing fees for investors investing a very small or very large amount (subject to the maximum fee allowed by the group annuity contract and General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated investors for the purpose of applying the investment management fee schedule and corresponding fee breakpoints.

Separate Account E:

Fee Schedule: Annual investment management fee of 1.00% on all assets

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors.

Separate Account J:

Fee Schedule: Annual investment management fee of .675% for clients with assets under management of less than \$90 million and .60% for clients with assets under management of \$90 million or greater and annual loan servicing fee of .10% of the assets of the Separate Account.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account R:

Fee Schedule: Effective May 1, 2021 an annual investment management fee is .25% on the first \$25 million invested and .15% on assets over \$25 million. From June 1, 2019 through April 30, 2021, the management fee was based on an annual rate of .25% on all client assets under management.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account T:

Fee Schedule: Annual investment management fee of .10% on all assets. Effective January 2009, the Account waived all management fees

Fee Payment Method: Calculated and paid daily by deducting from the assets of the Separate Account.

Separate Account W1:

Fee Schedule: Annual investment management fee of .675% of assets on the first \$100 million and .60% on assets over \$100 million and annual loan servicing fee of .10% of the assets of the Separate Account.

Fee Payment Method: Calculated and paid monthly through redemption of units owned by investors. Loan servicing fee is calculated and paid monthly from the assets of the Separate Account.

Effective August 1, 2019 the benchmark performance results reflect the Morgan Stanley Capital International All Country World Index Ex-U.S. Investable Market Index ("ACWI Ex-U.S. IMI"). Performance results which include periods prior to August 1, 2019, reflect the Morgan Stanley Capital International All Country World Index Ex-U.S. Investable Market Index ("ACWI Ex-U.S. IMI") linked to the Morgan Stanley Capital International Europe Australasia and Far East ("MSCI EAFE") Index

Investment Summary
June 30, 2022

Account Name IRON WORKERS #16
Account Number [REDACTED]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail **June 30, 2022**

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CIF OPP INVEST ALLOC	251,211.534	14.8700	3,735,515.51	2,759,124.72	976,390.79	0.59%
Total			3,735,515.51	2,759,124.72	976,390.79	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CIF OPP INVEST ALLOC						
04/29/22	DIV REINVEST @ 0.045644	15.9400	712.377	11,355.29	11,355.29	0.00
05/31/22	DIV REINVEST @ 0.056776	15.9900	885.875	14,165.14	14,165.14	0.00
06/30/22	DIV REINVEST @ 0.049526	14.8700	833.907	12,400.20	12,400.20	0.00

Important Notice

This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

Investment Summary
June 30, 2022Account Name IRON WORKERS #16
Account Number [REDACTED]

Account Activity Summary

June 30, 2022

	Month-To-Date	Quarter-To-Date	Year-To-Date
Beginning Market Value	4,003,538.26	4,234,224.96	4,457,655.38
Purchases	0.00	0.00	0.00
Conversion In	0.00	0.00	0.00
Conversion Out	0.00	0.00	0.00
Sales	0.00	0.00	0.00
Income Earned	12,400.20	37,920.63	64,427.54
Income Distributed	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	0.00
Unrealized Gain/Loss	-280,422.95	-536,630.08	-786,567.41
Ending Market Value	3,735,515.51	3,735,515.51	3,735,515.51

Explanation of Terms	
Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions

June 30, 2022

Pool	Dividends	
	M-T-D	Q-T-D
CIF OPP INVEST ALLOC	12,400.20	37,920.63
Total	12,400.20	37,920.63

Total portfolio value

Total portfolio value on June 30	\$3,654,941.71
Total portfolio value on June 1	3,644,306.46
Total change in value	\$10,635.25

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

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PNC CUSTODIAN
IRON WORKERS LOCAL 16 FUND
MEMO

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on June 30	\$3,654,941.71
Value on June 1	3,644,306.46
Change in value	\$10,635.25

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$48,563.56	\$48,523.20	\$40.36	\$48,563.56
Equities	3,606,378.15	3,595,783.26	10,594.89	3,046,789.65
Total	\$3,654,941.71	\$3,644,306.46	\$10,635.25	\$3,095,353.21

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	\$3,644,346.82	\$3,870,223.74
Additions		
Investment income	\$40.36	\$289.42
Interfund transfers	1,050,000.00	1,788,198.03
Other receipts	900,000.00	2,447,545.81
Disbursements		
Other disbursements	- \$1,950,000.00	- \$4,450,000.00
Change in value of investments	12,616.63	10,905.75
Net accrued income	10.30	- 17.98
Value of non cash transactions	- 2,021.74	- 12,152.40
Ending account value	\$3,654,992.37	\$3,654,992.37

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$40.36	\$289.42	\$683.20	\$50.66
Total	\$40.36	\$289.42	\$683.20	\$50.66

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	-	-	\$559,588.50
Total	\$0.00	\$0.00	\$559,588.50

Accrued income summary

Accrued income on June 30	\$50.66
Accrued income on June 01	40.36
Net accrued income	\$10.30

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
.....		
Beginning cash balance	\$0.00	\$0.00
Additions		
.....		
Investment income	\$40.36	\$289.42
Sales and maturities	300,000.00	2,566,000.00
Interfund transfers	1,050,000.00	1,788,198.03
Other receipts	900,000.00	2,447,545.81
Disbursements		
.....		
Purchases	- \$300,040.36	- \$2,352,033.26
Other disbursements	- 1,950,000.00	- 4,450,000.00
Ending cash balance	\$0.00	\$0.00
<hr/>		
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

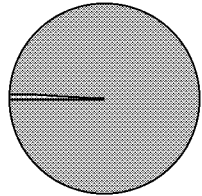
	This period	From Jan. 1, 2022
Beginning original value	\$3,095,312.85	\$3,309,319.95
Additions		
Purchases	\$300,040.36	\$2,352,033.26
Disbursements		
Sales	- \$300,000.00	- \$2,566,000.00
Change in cash	-	-
Ending original value	\$3,095,353.21	\$3,095,353.21

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$3,644,306.46	\$3,870,155.10
Additions		
Purchases	\$300,040.36	\$2,352,033.26
Disbursements		
Sales	- \$300,000.00	- \$2,566,000.00
Securities delivered	- 2,021.74	- 12,152.40
Net gain/loss on current holdings	12,616.63	10,905.75
Ending market value	\$3,654,941.71	\$3,654,941.71
Accrued income on June 30	\$50.66	\$50.66
Total account value	\$3,654,992.37	\$3,654,992.37

Analysis

Asset allocation



	Jun. 30, 2022
Cash and cash equivalents	1.33 %
Mutual funds	1.33 %
Equities	98.67 %
Stock	98.67 %

Equity sectors

	Market value	% of equities	% of total portfolio
Financial	\$3,605,119.95	99.97 %	98.64 %
Information technology	1,258.20	0.04 %	0.03 %
Total	\$3,606,378.15	100.00 %	98.67 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	\$48,563.56	48,563.56	\$48,563.56	1.33 %	\$48,563.56	\$1.00	1.41 %	\$683.20	\$50.66

Equities

Stocks

Financial

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UNION LABOR LIFE INSURANCE (ULLF) (MARKET VALUE AS OF 05/31/22)	\$3,592,192.28	213,222.423	\$3,605,119.95	98.64 %	\$3,046,788.65	\$16.9078			

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COGNYTE SOFTWARE LTD (CGNT)	\$191.16	27	\$114.75	0.01 %	\$0.49	\$4.2500			
SEDOL BMYDNT8 ISIN IL0011691438					\$0.02				
VERINT SYS INC (VRNT)	1,378.08	27	1,143.45	0.04 %	0.51	42.3500		1,142.94	

Total information technology			\$1,258.20	0.03 %	\$1.00			\$1,257.20	
Total stocks			\$3,606,378.15	98.67 %	\$3,046,789.65			\$559,588.50	

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
Total equities			\$3,606,378.15	98.67 %	\$3,046,789.65	\$559,588.50			
Total portfolio			\$3,654,941.71	100.00 %	\$3,095,353.21	\$559,588.50	0.02 %	\$683.20	\$50.66

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVERNMENT 363	\$683.20		1.406	\$40.36	\$50.66	\$40.36	\$50.66
OBLIGATIONS FUND #07 ERISA & DISC IRA	48,563.560						
Total portfolio				\$40.36	\$50.66	\$40.36	\$50.66

Detail

Transaction detail

	Cash	Original value at PNC Market value
.....		
Beginning balances this period		\$3,095,312.85
		\$3,644,306.46

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	05/31/22	06/01/22	48,523.200		\$40.36

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	06/15/22	06/15/22	150,000	\$1.0000		\$150,000.00	- \$150,000.00
	SALE OF ACI ASSET							- \$150,000.00
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	06/30/22	06/30/22	150,000	1.0000		150,000.00	- 150,000.00
	SALE OF ACI ASSET							- 150,000.00
Total sales and maturities							\$300,000.00	- \$300,000.00
								- \$300,000.00

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/9/2022	06/15/22			\$100,000.00	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/9/2022	06/15/22			150,000.00	
Trust transfer	TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 6/21/2022	06/30/22			800,000.00	
Total interfund transfers					\$1,050,000.00	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Wire transfer in	INCOMING WIRE FROM SEI INSTITUTIONAL	06/14/22			\$150,000.00	
Wire transfer in	INCOMING WIRE FROM CHEVY CHASE TRUST	06/15/22			600,000.00	
Wire transfer in	INCOMING WIRE FROM SEI INSTITUTIONAL SE	06/29/22			150,000.00	
Total other receipts					\$900,000.00	

Total additions					\$2,250,040.36	- \$300,000.00 - \$300,000.00
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Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/01/22	06/01/22	40.360	\$1.0000		- \$40.36	\$40.36 \$40.36
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/14/22	06/14/22	150,000	1.0000		- 150,000.00	150,000.00 150,000.00
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/29/22	06/29/22	150,000	1.0000		- 150,000.00	150,000.00 150,000.00
Total purchases							- \$300,040.36	\$300,040.36 \$300,040.36

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Transfer to checking	TRANSFER TO CHECKING ACCOUNT PER LETTER DATED 6/9/2022	06/15/22			- \$1,000,000.00		
Wire transfer out	WIRE OUT TO THE KEY BANK PER LETTER DATED 6/21/22	06/30/22			- 950,000.00		
Total other disbursements						- \$1,950,000.00	
Total disbursements						- \$2,250,040.36	\$300,040.36 \$300,040.36

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Ending cash balance						\$0.00
Change in cash						-
Value of non cash transactions						- \$2,021.74
Net gain/loss on current holdings						\$12,616.63
Ending balances						\$3,095,353.21 \$3,654,941.71

Non-cash transactions

Securities delivered

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Adjustment	UNION LABOR LIFE INSURANCE UNIT ADJUSTMENT TO REFLECT STMT DTD 5/31/2022 UNION LABOR LIFE INSURANCE	06/21/22	120.005		- \$2,021.74
Total non-cash transactions					\$0.00 - \$2,021.74

