IUE-CWA
IUE-CWA PENSION FUND

IUE-CWA AFL-CIO Pension Plan
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April 3, 2023

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024

VIA E-FILING PORTAL

Re: IUE-CWA Pension Fund Application for Special Financial Assistance

To Whom It May Concern:

Pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, *as amended*, and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 8, 2022, the Board of Trustees of the IUE-CWA Pension Fund (the "Fund") hereby submits to the Pension Benefit Guaranty Corporation this application and accompanying exhibits for special financial assistance.

On behalf of the Board of Trustees of the Fund and the Fund's participants, we thank you for your consideration and look forward to your response.

Yours,

Kaine Goodwin

Kaine J. Goodwin
Chair, Board of Trustees

cc: Board of Trustees
Ronald E. Richman, Esq.
Andrew B. Lowy, Esq.
Deva A. Kyle, Esq.
Jonathan M. Cerrito, Esq.

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") with required signatures from authorized representatives of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the IUE-CWA Pension Plan (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

Plan Sponsor	Board of Trustees IUE-CWA Pension Plan 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222-1024
TPA Representatives	Dan Komara Director, Client Services Zenith American Solutions IUE-CWA Pension Plan 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222-1024 Email: dkomara@zenith-american.com Phone: 412.471.2885
Legal Counsel	Deva A. Kyle, Esq. Jonathan Cerrito, Esq. Cohen, Weiss and Simon LLP 900 Third Ave, Suite 2100 New York, NY 10022-4869 DKyle@cwsny.com; jcerrito@cwsny.com Tel: 212.356.0224 Ronald E. Richman, Esq. Andrew B. Lowy, Esq. Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 Email: Ronald.Richman@srz.com; Andrew.Lowy@srz.com Phone: 212-756-2048 (Richman); 212-756-2759 (Lowy)

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(3) Eligibility for SFA

The Pension Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.

(4) Priority Status

The Pension Plan is not in any priority group.

(5) Narrative Description of Development of Assumed Future Contributions and Withdrawal Liability

Background

The Fund's contributing employers are concentrated in manufacturing. These employers represent approximately 95% of the active participants in the Plan. The industries in which the Plan's manufacturing employers operate include plastics, electrical components, metal parts, electrical instruments, seals, die casting, sheet metal fabrication, boat building, power inductors, electrical motors, die molds, radiation detection devices, industrial ceramics, wire and cable, gears, mold casting, resins and coatings, power regulation systems, aluminum ingots, coil products, metal finishing, plumbing parts, custom tube fabrication and trophies. The Fund experienced the same substantial economic dislocations that dramatically affected domestic manufacturing in recent years.

The Pension Plan has experienced declines in total hours over the past 10 years of about 8.5% per year.

Sixty-eight percent (68%) of the contributing employers, other than local union offices, have withdrawn from the Pension Plan in the last 12 years. The Board of Trustees of the Pension Plan expects contributing employers will continue to withdraw and no new employers will begin participating in the Pension Plan. The last time a new employer began participating in the Pension Plan was in 1998, more than 24 years ago.

Under the actuary's best estimate assumptions for withdrawal liability purposes, the payment schedule for almost all withdrawn employers hits the 20-year cap in Section 4219(c)(1)(B) of ERISA. The probability of being able to collect a large amount of withdrawal liability from a withdrawn employer is relatively small when the employer withdraws as a result of winding up its business. For employers who withdraw for other reasons, the 20-year cap significantly limits the withdrawal liability the Pension Plan will collect. We are prepared to discuss with you various issues concerning the collection of withdrawal liability.

At the present time, there are withdrawn employers that are delinquent in their withdrawal liability payments, including some insolvent employers. The Pension Plan will take appropriate measures to collect such delinquent payments to the extent possible. These measures may be expensive and may not be successful.

Projected Contributions

In this Special Financial Assistance (SFA) application, the Board believes that the most reasonable assumption is to reflect actual hours in 2022, excluding actual hours incurred from a large employer that withdrew in September 2022, and then follow the "generally acceptable assumption change" of PBGC's guidance on Special Financial Assistance Assumptions. This would project a 3% per year decline in the contribution base units for the first 10 years after 2022, and 1% per year thereafter through 2051.

Projected Contributions from 2020 Status Certification

The following exhibit details the projected contributions for the solvency projection in the 2020 status certification, from the 2020 plan year through the 2029 plan year (the full plan year prior to the projected insolvency).

Plan Year	Active Participants	Total Covered Hours (CBUs)	Average Contribution Rate	Total Contributions
2020	820	1,699,268	$1.89	$3,218,456
2021	804	1,665,283	1.91	3,185,564
2022	788	1,631,977	1.92	3,134,038
2023	772	1,599,338	1.92	3,072,353
2024	757	1,567,351	1.92	3,010,906
2025	742	1,536,004	1.92	2,950,688
2026	727	1,505,284	1.92	2,891,674
2027	712	1,475,178	1.92	2,833,841
2028	698	1,445,674	1.92	2,777,164
2029	684	1,416,761	1.92	2,721,621

Projected Contributions for Calculation of SFA Amount

The following exhibit details the projected contributions in the calculation of the SFA amount for the first 10 years. This complete projection appears in Section C, template 8 of the application.

Plan Year	Active Participants	Total Covered Hours (CBUs)	Average Contribution Rate	Total Contributions
2023	511	1,098,156	$1.95	$2,140,706
2024	496	1,065,211	1.94	2,066,181
2025	481	1,033,255	1.93	1,997,860
2026	466	1,002,257	1.93	1,933,486
2027	452	972,190	1.92	1,870,048
2028	439	943,024	1.92	1,806,026
2029	426	914,733	1.91	1,745,783
2030	413	887,291	1.90	1,688,526
2031	400	860,672	1.90	1,636,218
2032	388	834,852	1.89	1,581,544

Withdrawal Liability

For the 2020 status certification it was assumed that any withdrawn employer would continue to make withdrawal liability payments as required by the payment schedule.

There have been new withdrawals and settlements since the 2020 status certification, which are now being reflected in the assumed withdrawal liability payments for current withdrawals.

Therefore, in determining the amount of SFA requested, based on historical withdrawal liability payment information, the Board of Trustees have assumed that current withdrawn employers will not make the required withdrawal liability payments in the future. Employers were analyzed based on their circumstances, which results in a net amount of collectible withdrawal liability ranging from about 84% - 90% of total withdrawal liability payments over the 20-year projection period.

The assumption for future withdrawal liability payments from employers who are currently contributing to the Plan is zero ($0). As shown in the data provided, the average annual decline in contribution base units over the 10-years included for measurement purposes was approximately 8.5%, well in excess of the 3% for the first 10 years and 1% thereafter attrition assumption. The reduction in the annual attrition from 8.5% to 3%, and then 1%, is to implicitly account for any potential future withdrawals.

Summary of Development of Assumed Future Contributions and Withdrawal Liability Payments

Contributions are projected based on the “generally acceptable assumption”, after the reflection of recent withdrawn employers. CBUs are projected to decline by 3% per year for 10 years from 2022 followed by 1% per year thereafter through 2051. The average contribution rate varies based on the average negotiated contributions of the assumed future active participants, based on current participants decrementing in accordance with the assumption for withdrawal, disability incidence, retirement, and mortality, as well as future participants entering the Pension Plan, as per the new entrant profile. The result is an average contribution rate that varies from $1.95 to $1.80 per hour during the projection period through 2051.

The future withdrawal liability payments are based on current withdrawn employers continuing to pay the remainder of their payment schedule, reduced by 10% to 16% to reflect a reasonable allowance for amounts considered uncollectible.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

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

As described below, the assumptions for contribution base units, administrative expenses, new entrant profile, contribution rate, withdrawal liability payments for currently withdrawn employers, and inclusion of previously excluded inactive vested participants were changed from the 2020 status certification.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual administrative expenses of $2,200,000 for 2019 were assumed to increase by 2% per year until insolvency.
Reason Original Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2030 and is not reasonable for the long-term projection through the SFA projection period.
Baseline SFA Assumption	Annual expenses of $2,381,351 for 2023 are assumed to increase 2% per year, plus an adjustment for the PBGC premium increase to $52 in 2031. Note that $2,381,351 is equal to $2,200,000 for 2019 with four years of 2% increases to 2023. The projected expenses were limited to 12% of expected benefit payments. PBGC premiums for each year are based on the projected total participant count on an open group basis.
Reason Baseline SFA Assumption is Not Reasonable	The updated assumption is reasonable as it extends through December 31, 2051, the end of the SFA projection period. However, it does not reflect recent plan experience for plan expenses since 2019. Therefore, it is not reasonable to assume administrative expense to continue at the

	projected levels from the pre-2021 certification of plan status for purposes of determining SFA.
SFA Assumption	Annual expenses are assumed based on actual expenses of $2,724,681 in 2021 increased by 2% per year. This amounts to $2,834,758 for 2023 and are assumed to continue to increase 2% per year, plus an adjustment for the PBGC premium increase to $52 in 2031. The adjustment for the PBGC premiums was determined based on the total number of participants assumed to be in the plan in 2031, times the expected increase in premiums in 2031, based on 2% inflation on the current PBGC premium rate. The projected expenses were limited to 12% of expected benefit payments. PBGC premiums for each year are based on the projected total participant count on an open group basis.
Reason SFA Assumption is Reasonable	The updated assumption reflects recent changes to plan administrative expenses, maintains the 2% inflation assumption from the pre-2021 certification, and reflects known increase in PBGC premiums, and is therefore reasonable for determining the amount of SFA.

New Entrant Profile

Prior Assumption	The 2020 status certification did not assume any new entrants since including such an assumption was not material to the status certification.
Reason Original Assumption is Not Reasonable	The no new entrant assumption is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051.
SFA Assumption	The new entrant profile assumption is based on the characteristics of new entrants and rehires to the Pension Plan in the five plan years preceding the Pension Plan's SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands. For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 0.7. New entrants are assumed to enter with 0.7 pension credits and one year of vesting service. The new entrant profile, and experience analysis of new entrants and rehires for each of the five plan years preceding the Pension Plan's SFA participant census date is detailed in the Exhibit A below.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph D, "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 and is therefore reasonable for determining the amount of SFA.

Contribution Rates

Prior Assumption	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2030. Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.
Reason Original Assumption is Not Reasonable	The prior assumption is no longer reasonable for determining the amount of SFA because it did not address years after the original projected insolvency in 2030. Assuming a consistent average contribution rate is also not reasonable for the SFA projection because various employers have different benefit levels and plan coverage, which vary over time.
SFA Assumption	Projected contributions are based on the various contribution rates negotiated by each employer in bargaining agreements in effect prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates. The average contribution rate over the projection period through 2051 is assumed to range from \$1.95 to \$1.80 per hour, as detailed in Template 8.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with §4262.4 of the final rule and Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted above. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Prior Assumption	The 2020 status certification assumed that 1,733,947 total hours for 2019 after reflecting known withdrawals would decline by 2% each year until insolvency.
Reason Prior Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2030 and is not reasonable for the long-term projection through the SFA projection period.
Baseline SFA Assumption	The baseline SFA assumption is a continuation of the 2020 status certification assuming that 1,599,338 total hours in 2023 (1,733,947 total hours for 2019 declined by 2% per year for 4 years) would decline by 2% each year through 2029 (the full plan year prior to insolvency in the 2020 status certification) and remain at 1,416,761 for 2029 and each year thereafter.
Reason Baseline SFA Assumption is Not Reasonable	The baseline SFA assumption is not reasonable for the calculation of SFA, since there are known withdrawals decreasing the CBUs to 1,230,395 in 2022. Also, actual historical contraction had been over 3% for the prior 10 year period.
SFA Assumption	The assumption for CBUs in this SFA application is that 2022 actual CBUs are further reduced to 1,132,113 for 2022 to reflect the withdrawal of a large employer in September 2022, and will decrease by 3% per year for 10 years from 2023 through 2032 and 1% per year thereafter.
Reason SFA Assumption is Reasonable	The SFA assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period, and reflects the impact of withdrawn employers since the 2020 status certification. It further reflects future declines in CBUs based on PBGC's guidance. This assumption change is in accordance with Paragraph A of Section IV, "Generally acceptable assumption changes" of PBGC's guidance on Special Financial Assistance Assumptions. The detailed narrative supporting the change to the CBU assumption is included in Section D, Item 5, and the details of the 10-year history is provided in Exhibit B below.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The table in the 2020 status certification shows the 2020 status certification assumption for years 2023 through 2030.
Reason Prior Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2030 and is therefore not deemed reasonable for the long-term projection through the SFA projection period. The prior assumption was also based on withdrawals as of that date and did not reflect any settlements or new withdrawals since that time.

SFA Baseline Assumption	Withdrawn employers are expected to continue to pay their withdrawal liability as of the SFA measurement date and are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules, including years beyond 2030. The baseline assumption does not include the withdrawal liability payments of a large employer that withdrew in September 2022. The final SFA assumption reflects this withdrawal.
Reason SFA Assumption is Reasonable for the Baseline	The updated assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects any withdrawals (except for the large employer that withdrew in September 2022) and settlements that occurred up to the SFA measurement date. The assumption is included in the Baseline projection as it is deemed similar in nature to the CBU assumption extension and the contribution rate assumption described in Paragraphs A and E, “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. Therefore, this assumption is reasonable for calculation SFA in the baseline.
Reason Prior Assumption is Not Reasonable	There have been a number of withdrawn employers that have not paid 100% of their withdrawal liability amount. Therefore it is not reasonable to assume all withdrawn employers will pay their full withdrawal liability amount for a projection through 2051.
SFA Assumption	Future withdrawal liability payments are reduced to a percentage of collectability for the employers that continue to pay withdrawal liability, resulting in a net reduction of future withdrawal liability payments to varying from 84% - 90% of the withdrawal liability payments owed each year during the 20 year payment period.
Reason SFA Assumption is Reasonable	The updated assumption is reasonable for determining the amount of SFA because it reflects a reasonable allowance for uncollectible withdrawal liability payments over the 20-year payment schedules of currently withdrawn employers.

“Missing” Terminated Vested Participants

Prior Assumption	The 2020 status certification excluded inactive vested participants who were older than age 75 as of January 1, 2019.
Reason Original Assumption is Not Reasonable	The prior assumption was appropriate for a short-term cash flow projection for the 2020 status certification. It is no longer reasonable for determining the amount of SFA, which is based on a cash flow projection through December 31, 2051.

SFA Assumption	Inactive vested participants who are age 85 and younger (and were previously excluded from the January 1, 2021 valuation) as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph F, "Proposed change for "missing" terminated vested participants" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption reflects the efforts of the TPA to locate these participants per the Pension Plan procedures. Given these efforts, we expect that those not confirmed to be deceased who are age 85 and younger as of the measurement date will eventually be paid the retirement benefits that are due to them. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. A list of these participants is available upon request, to send under secure file transfer.

Reflection of Large Employer that withdrew in September 2022

Prior Assumption	Employers in the plan are assumed to remain in the plan, with 3% contraction through the measurement date.
Reason Original Assumption is Not Reasonable	The prior assumption is no longer appropriate since a large employer withdrew in September 2022, decreasing the active participants by over 10%.
SFA Assumption	Active participants of the large employer that withdrew in September 2022 were terminated as of that that date and became inactive vested participants if vested. The CBU assumption for projecting future contributions was adjusted to reflect actual hours in 2022 excluding this employer and future withdrawal liability payments were assumed to be collected for this employer for the full payment schedule.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph C, "Proposed change to assumptions (other than the SFA interest rate and non-SFA interest rate) to reflect significant plan experience between the participant census date and the SFA application date" of Section IV, "Generally acceptable assumption changes" of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption reflects the withdrawal of large employer in September 2022.

Exhibit A
New Entrant Profile

The following new entrant profile is based on the characteristics of new entrants and rehires to the Pension Plan in the five plan years preceding the Pension Plan's SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.

For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 0.7. New entrants are assumed to enter with 0.7 pension credits and one year of vesting service.

Age Bands / Gender:

Age Band	Gender	Average Accrual Rate	Average Contribution Rate	Percent of New Entrants in Age Band by Gender
20-24	F	$12.53	$1.31	3.47%
	M	18.61	2.00	16.34%
25-29	F	13.13	1.65	2.48%
	M	19.02	2.01	15.35%
30-34	F	16.33	1.94	2.97%
	M	17.90	1.80	16.34%
35-39	F	14.98	1.56	3.47%
	M	17.28	1.75	5.20%
40-44	F	15.36	1.51	1.24%
	M	18.56	1.83	8.91%
45-49	F	18.00	1.77	3.22%
	M	17.59	1.70	6.19%
50-54	F	11.73	1.30	1.98%
	M	16.11	1.83	5.69%
55-59	F	17.77	1.78	1.98%
	M	17.26	1.59	2.72%
60-65	F	18.99	1.67	0.74%
	M	17.15	1.77	1.73%

Exhibit A
New Entrant Plan Experience

Age/Gender:

		As of December 31:					
Age Band	**Gender**	**2016**	**2017**	**2018**	**2019**	**2020**	**Total**
Total Count		111	86	108	80	19	404
20-24	F	0.00%	3.49%	1.85%	10.00%	5.26%	3.47%
	M	18.92%	12.79%	12.96%	20.00%	21.05%	16.34%
25-29	F	0.00%	4.65%	2.78%	3.75%	0.00%	2.48%
	M	23.42%	17.44%	12.04%	10.00%	0.00%	15.35%
30-34	F	0.90%	3.49%	4.63%	2.50%	5.26%	2.97%
	M	17.12%	17.44%	18.52%	10.00%	21.05%	16.34%
35-39	F	5.41%	3.49%	1.85%	3.75%	0.00%	3.47%
	M	8.11%	5.81%	2.78%	5.00%	0.00%	5.20%
40-44	F	0.90%	1.16%	2.78%	0.00%	0.00%	1.24%
	M	9.01%	5.81%	6.48%	11.25%	26.32%	8.91%
45-49	F	2.70%	2.33%	5.56%	2.50%	0.00%	3.22%
	M	6.31%	6.98%	6.48%	6.25%	0.00%	6.19%
50-54	F	0.00%	3.49%	2.78%	2.50%	0.00%	1.98%
	M	4.50%	5.81%	9.26%	2.50%	5.26%	5.69%
55-59	F	0.90%	2.33%	2.78%	2.50%	0.00%	1.98%
	M	0.90%	1.16%	4.63%	5.00%	0.00%	2.72%
60-65	F	0.00%	0.00%	0.93%	1.25%	5.26%	0.74%
	M	0.90%	2.33%	0.93%	1.25%	10.53%	1.73%

Pension Credit (excluding rehires from inactive vested status):

As of December 31:	2016	2017	2018	2019	2020	Total
Count	110	84	106	80	19	399
Average Pension Credit	0.6	0.7	0.7	0.8	0.9	0.7

Accrual Rate:

	As of December 31:						
Age Band	**Gender**	**2016**	**2017**	**2018**	**2019**	**2020**	**Total**
20-24	F	N/A	$8.52	$6.55	$15.22	$14.94	$12.53
	M	$21.14	$17.35	$16.91	$18.12	$16.75	$18.61
25-29	F	N/A	$8.03	$17.82	$15.24	N/A	$13.13
	M	$20.84	$18.30	$16.69	$18.22	N/A	$19.02
30-34	F	$12.46	$12.51	$16.82	$23.46	$14.94	$16.33
	M	$20.34	$16.09	$17.06	$16.96	$19.22	$17.90
35-39	F	$19.46	$11.60	$11.65	$11.60	N/A	$14.98
	M	$20.39	$14.21	$11.92	$18.15	N/A	$17.28
40-44	F	$6.55	$18.53	$17.23	N/A	N/A	$15.36
	M	$20.89	$18.09	$19.48	$16.51	$16.75	$18.56
45-49	F	$16.64	$12.54	$19.79	$20.11	N/A	$18.00
	M	$18.84	$18.69	$15.28	$17.74	N/A	$17.59
50-54	F	N/A	$9.35	$13.57	$12.54	N/A	$11.73
	M	$19.19	$15.47	$13.58	$19.05	$23.46	$16.11
55-59	F	$14.94	$18.53	$16.64	$20.11	N/A	$17.77
	M	$21.69	$18.53	$15.20	$18.43	N/A	$17.26
60-65	F	N/A	N/A	$18.53	$21.69	$16.75	$18.99
	M	$6.55	$18.32	$21.69	$21.69	$16.75	$17.15

Contribution Rate:

	As of December 31:						
Age Band	**Gender**	**2016**	**2017**	**2018**	**2019**	**2020**	**Total**
20-24	F	N/A	$1.07	$0.58	$1.48	$2.16	$1.31
	M	$2.45	$1.69	$1.90	$1.92	$1.17	$2.00
25-29	F	N/A	$0.95	$1.89	$2.34	N/A	$1.65
	M	$2.37	$1.82	$1.73	$1.67	N/A	$2.01
30-34	F	$2.05	$1.34	$1.98	$2.54	$2.16	$1.94
	M	$2.20	$1.78	$1.50	$1.63	$1.80	$1.80
35-39	F	$2.14	$1.20	$0.88	$1.20	N/A	$1.56
	M	$2.06	$1.27	$1.27	$2.02	N/A	$1.75
40-44	F	$0.58	$1.40	$1.85	N/A	N/A	$1.51
	M	$2.22	$1.47	$2.11	$1.75	$1.17	$1.83
45-49	F	$1.81	$0.99	$1.97	$1.92	N/A	$1.77
	M	$2.06	$1.63	$1.58	$1.42	N/A	$1.70
50-54	F	N/A	$1.11	$1.69	$0.99	N/A	$1.30
	M	$1.94	$1.78	$1.58	$2.51	$2.54	$1.83
55-59	F	$2.16	$1.40	$1.81	$1.92	N/A	$1.78
	M	$2.43	$1.40	$1.53	$1.51	N/A	$1.59
60-65	F	N/A	N/A	$1.40	$2.43	$1.17	$1.67
	M	$0.58	$2.30	$2.43	$2.43	$1.17	$1.77

Exhibit B
Historical CBU experience

Year	Total Hours	Percent Change
2010	2,849,881	
2011	2,745,875	-3.6%
2012	2,733,915	-0.4%
2013	2,724,921	-0.3%
2014	2,740,994	0.6%
2015	2,645,673	-3.5%
2016	2,474,703	-6.5%
2017	2,151,129	-13.1%
2018	1,980,649	-7.9%
2019	1,781,987	-10.0%
2020	EXCLUDED COVID PERIOD	
2021	EXCLUDED COVID PERIOD	
2022	1,230,395	**-31.0%**
Average (2010 – 2019)		-5.1%
Average (2011 – 2022)		-8.5%

Segal

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Pension Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Pension Plan does not anticipate having to reinstate suspended benefits.

333 West 34th Street
New York, NY 10001-2402
T 212.251.5000
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segalco.com

IUE-CWA Pension Plan
Application for Special Financial Assistance | Section E(5): SFA Amount Certification
EIN 22-6250252

April 3, 2023

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $260,870,818 is the amount to which the IUE-CWA Pension Plan ("Fund") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund's application for SFA. The calculation of the amount of SFA shown in the Fund's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* It is based on the participant data for the January 1, 2021 actuarial valuation of the Plan. This data was supplied by the Fund Administrator and the census data date is December 31, 2020. As described in Section B, Item 9 of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance,"* deaths that occurred before the census date have been reflected for SFA purposes. In addition, for terminated vested participants that were added back in as an assumption change, were only included if confirmed alive as of the measurement date (deaths prior to the measurement date were excluded for this purpose).

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

IUE-CWA Pension Plan
Application for Special Financial Assistance | Section E(5): SFA Amount Certification
EIN 22-6250252

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable

Susan L Boyle

Susan Boyle, FSA, FCA, MAAA, EA
Senior Vice President & Actuary
Enrolled Actuary No. 23-06862

(6) Fair Market Value Certification

This section includes three exhibits related to the of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2021 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of December 31, 2022.

a. Plan Sponsor Certification

This is a certification by the Board of Trustees of IUE-CWA Pension Plan ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of the measurement date (December 31, 2022) is $210,116,982.

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

Kaine Goodwin

Kaine Goodwin
Union Trustee and Chair of the Board
April 3, 2023

Doug Williams
Management Trustee and Secretary of the Board
April 3, 2023

b. Information to Support Asset Value

The attached financial statements were provided by the fund office on an accrual basis as of December 31, 2022. The manager statements are included, in Section B(6), which total the “Total Investments, at fair value” line item, of $205,403,950.

For the private equity assets, the standard benchmark is the Venture Economics Index. However, this index is known to have significant lag time in reporting (sometimes 90 days after the quarter), or longer when reviewing calendar end performance. Therefore, for private equity assets, in accordance with PBGC guidance, it was determined to use the non-SFA interest rate of 5.85% (0.4749% on a monthly basis), and for the three-month period of October 1, 2022 to December 31, 2022 the return is 1.43%. The development of the private equity assets as of December 31, 2022 are included.

c. Reconciliation to SFA Measurement Date

The attached financial statements reconcile the assets on an accrual basis from December 31, 2021 to the SFA measurement date, December 31, 2022. However, adjustments are made due to contribution receivable, withdrawal liability receivable, and funded status of employee pension plan, as detailed below.

The exhibit shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount.

Adjustments to Net Assets Available for Benefits

	December 31, 2022
1. Net assets available for benefits	$217,813,411
2. Contribution receivable	118,737
3. Net Withdrawal liability receivable	7,276,047
4. Postretirement benefit obligations	(301,645)
5. Fair market value of assets (1. - 2. -3. + 4.) *For determining SFA amount*	**$210,116,982**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2022, is equal to **$210,116,982.**

IUE-CWA PENSION PLAN

TP 3/2/23

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND DECEMBER 31, 2021

	December 31, 2022	December 31, 2021
ASSETS		
CASH		
REGIONS BANK - PF OP ACCT	$ 5,004,525.09	$ 7,782,745.46
REGIONS BANK - BENEFIT ACCOUNT	(12,491.53)	(9,242.63)
CASH	**4,992,033.56**	**7,773,502.83**
INVESTMENTS	205,403,949.90	253,522,144.85
NET PROPERTY AND EQUIPMENT	9,883.36	9,883.36
OTHER ASSETS		
ACCRUED INCOME FROM INVESTMENTS	71,783.30	69,097.34
NET WITHDRAWAL LIABILITY	7,276,047.06	7,276,047.06
ACCOUNTS RECEIVABLE	8,856.89	9,371.05
CONTRIBUTION RECEIVABLE	118,737.35	118,737.35
PREPAID EXPENSES	1,946.19	1,946.19
TOTAL OTHER ASSETS	**7,477,370.79**	**7,475,198.99**
TOTAL ASSETS	**$ 217,883,237.61**	**$ 268,780,730.03**
LIABILITIES AND NET WORTH		
LIABILITIES		
FUNDED STATUS OF EE PENSION PL	$ (301,645.00)	$ (301,645.00)
ACCOUNTS PAYABLE	110,558.84	173,338.28
DUE TO/FROM 401K	260,913.22	0.00
TOTAL LIABILITIES	**69,827.06**	**(128,306.72)**
FUND BALANCE		
NET ASSETS AVAIL FOR BENEFITS	268,909,036.75	279,758,552.00
CHANGE IN FUND BALANCE	(51,095,626.20)	(10,849,515.25)
CURRENT FUND BALANCE	**217,813,410.55**	**268,909,036.75**
TOTAL LIAB & FUND BALANCE	**$ 217,883,237.61**	**$ 268,780,730.03**

IUE-CWA PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

	Current Month This Year	Current Month Prior Year	Year to Date This Year	Year to Date Prior Year
ADDITIONS TO NET ASSETS				
CONTRIBUTIONS				
CONTRIBUTIONS	$ 127,997.38	$ 122,990.88	$ 2,643,181.94	$ 2,685,604.13
WITHDRAWAL LIABILITY	142,075.48	1,058,833.84	2,794,451.79	3,226,383.69
INTEREST FROM LATE CONTRIBUTIONS	0.00	156.85	0.00	32,125.69
SHARED COST REIMBURSEMENT	0.00	(95,544.00)	0.00	210,459.14
OTHER INCOME	0.00	841.25	0.00	42,764.15
MISC OTHER INCOME	0.00	0.00	899.40	0.00
TOTAL CONTRIBUTIONS	270,072.86	1,087,278.82	5,438,533.13	6,197,336.80
NET GAIN (LOSS) IN INVESTMENTS	(5,325,551.43)	3,168,326.87	(19,899,378.39)	18,677,291.66
INTEREST & DIVIDENDS	572,719.89	626,543.43	2,359,063.59	3,175,095.38
INVESTMENT FEES	(14,273.80)	15,736.96	(373,832.57)	(424,438.83)
NET INVESTMENT INCOME	(4,767,105.34)	3,810,607.26	(17,914,147.37)	21,427,948.21
TOTAL ADDITIONS TO NET ASSETS	**(4,497,032.48)**	**4,897,886.08**	**(12,475,614.24)**	**27,625,285.01**
DEDUCTIONS FROM NET ASSETS				
BENEFIT DISTRIBUTIONS				
PENSION	2,955,543.37	2,961,254.23	35,308,657.47	35,909,850.54
LUMP SUM PENSION	0.00	1,697.11	0.00	1,697.11
SEVERANCE	0.00	0.00	0.00	4,901.58
DISABILITY	49,662.78	49,485.38	613,760.39	647,772.59
DEATH BENEFIT	0.00	0.00	2,381.31	3,138.72
TOTAL BENEFIT DISTRIBUTIONS	3,005,206.15	3,012,436.72	35,924,799.17	36,567,360.54

IUE-CWA PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2022

	Current Month This Year	Current Month Prior Year	Year to Date This Year	Year to Date Prior Year
ADMINISTRATIVE EXPENSES				
SALARIES	0.00	44,346.75	187,965.94	461,212.91
PAYROLL TAXES	0.00	2,895.34	127,847.84	77,279.72
EMPLOYEE BENEFITS	0.00	(67,029.07)	139,976.72	101,721.41
INSURANCE	0.00	97.50	554,455.32	504,222.97
LEGAL	20,149.00	(71,491.00)	516,057.43	955,654.75
MEETINGS & CONFERENCE	3,009.35	62.12	15,150.61	190.26
OFFICE SUPPLIES	2,198.45	(6,934.01)	23,189.10	25,025.54
OCCUPANCY EXPENSES	587.91	529.26	4,188.85	12,538.43
ACTUARY	42,247.50	0.00	163,275.00	175,208.75
AUDIT FEES	54,000.00	32,735.93	66,037.50	125,121.93
ADMINISTRATION FEES	86,775.16	0.00	796,741.69	0.00
DEPRECIATION	0.00	7,334.15	0.00	7,334.15
DUES AND SUBSCRIPTIONS	0.00	0.00	12,000.00	595.00
INTEREST EXPENSE	0.00	0.00	0.00	36.41
DOUG WILLIAMS CONSULTING	0.00	5.00	0.00	5.00
DATA PROCESSING	0.00	1,904.25	3,187.00	100,589.44
POSTAGE	0.00	(1,894.11)	34,005.03	11,502.45
PRINTING	0.00	(1,253.46)	10,766.83	28,176.22
TELEPHONE	0.00	887.69	552.41	7,043.67
DOCUMENT STORAGE	0.00	0.00	0.00	11,881.68
MISC OTHER EXPENSE	0.00	0.00	1,149.32	77.60
MAINTENANCE & LEASES	0.00	25,197.80	653.45	53,890.34
RENT	0.00	8,950.00	36,430.00	58,175.00
EMPLOYEE TRAINING	0.00	0.00	0.00	2,553.70
PAYROLL FEES	155.50	351.65	1,582.75	4,643.39
MISC EXPENSE	0.00	0.00	0.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	209,122.87	(23,304.21)	2,695,212.79	2,724,680.72
NET CHANGE OF OTHER COMPREHENI	0.00	(817,241.00)	0.00	(817,241.00)
TOTAL DEDUCTIONS	**3,214,329.02**	**2,171,891.51**	**38,620,011.96**	**38,474,800.26**
CHANGE IN NET ASSETS	**$ (7,711,361.50)**	**$ 2,725,994.57**	**$ (51,095,626.20)**	**$ (10,849,515.25)**

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AMENDMENT TO THE
IUE-CWA PENSION PLAN

Background

1. The Board of Trustees of the IUE-CWA Pension Plan (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 IUE-CWA Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 8.2 of the IUE-CWA Pension Plan Document, Amended and Restated as of 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 12.13 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."

DocuSigned by:
[illegible]
[redacted]
KAINE J GOODWIN
CHAIRPERSON

DocuSigned by:
Doug Williams
[redacted]
DOUG WILLIAMS
SECRETARY

DocuSigned by:
Laura Hagan
[redacted]
LAURA HAGAN

DocuSigned by:
Mary Shofner
[redacted]
MARY SHOFNER

DocuSigned by:
Carl Kennebrew
[redacted]
CARL KENNEBREW

Date: March 15, 2023

CERTIFICATION UNDER PENALTY OF PERJURY

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the IUE-CWA Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Kaine Goodwin

KAINE J. GOODWIN
CHAIRPERSON

Date: 3/31/2023

CERTIFICATION UNDER PENALTY OF PERJURY

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the IUE-CWA Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DOUG WILLIAMS
SECRETARY

Date: 4/2/23

Application Checklist

v20221129p

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	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

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

v20221129p

Plan name: IUE-CWA Pension Plan
EIN: 22-6250252
PN: 001

SFA Amount Requested: $260,870,818

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

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

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

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	Yes	N/A	N/A	The lock-in application was filed on March 24, 2023.	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	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc IUECWA.pdf	N/A	Amendments since the last restatement are included in the beginning of the same document.	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	Trust IUECWA.pdf	N/A	Amendments since the last restatement are included in the beginning of the same document.	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	Determination IUECWA.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IUECWA.pdf, 2019AVR IUECWA.pdf, 2020AVR IUECWA.pdf, 2021AVR IUECWA.pdf	N/A	4 Actuarial Valuations are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan IUECWA.pdf	N/A	In 2022, 0% of total contributions to the Fund were made under the Default Schedule and 100% were made under the Preferred Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: IUE-CWA Pension Plan
EIN: 22-6250252
PN: 001

SFA Amount Requested: $260,870,818

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	2019 is most recent version.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IUECWA.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	2018Zone20180329 IUECWA.pdf, 2019Zone20190329 IUECWA.pdf, 2020Zone20200330 IUECWA.pdf, 2021Zone20210331 IUECWA.pdf, 2022Zone20220331 IUECWA.pdf, 2023Zone20230331 IUECWA.pdf	N/A	6 Zone Certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		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?	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		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

Plan name: IUE-CWA Pension Plan

EIN: 22-6250252

PN: 001

SFA Amount Requested: $260,870,818

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AccountStatements IUECWA.pdf	N/A	This file includes a summary list of all investment managers and accounts reconciled to match the pro-forma included in Section E Item 6.	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	AuditedFinStmtDec2021 IUECWA.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan's withdrawal liability policies are included in Article X of the Plan Document as provided in Section B Item 1(a).	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, 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 IUECWA.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	This is included in the actuary's certification uploaded to the portal as required by Section E Item 5.	N/A	N/A - include as part of documents in Checklist Item #11.a.
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	ElectronicPayment IUECWA.pdf	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

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Plan name: IUE-CWA Pension Plan

EIN: 22-6250252

PN: 001

SFA Amount Requested: $260,870,818

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Unless otherwise specified:
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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
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 IUECWA.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	Yes	Template 2 IUECWA.xlsx	N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IUECWA.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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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
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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IUECWA.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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

Plan name: IUE-CWA Pension Plan
EIN: 22-6250252
PN: 001

SFA Amount Requested: $260,870,818

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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	Yes	Template 6A IUECWA.xlsx	N/A	Uploaded to "Financial assistance spreadsheet (template)" Document Type.	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) v20221129p
APPLICATION CHECKLIST

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Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		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) v20221129p

APPLICATION CHECKLIST

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Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		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 IUECWA.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 IUECWA.xlsx	N/A	Uploaded to "Financial assistance spreadsheet (template)" Document Type.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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 IUECWA.pdf	Page 1		Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1		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	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 2 - 3		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	Page 3	The Pension Plan is eligible for SFA because it had been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.	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	N/A	N/A - included as part of SFA App Plan Name		The Pension Plan is not in any priority group.	N/A	N/A - included as part of SFA App Plan Name

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APPLICATION CHECKLIST

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Pension Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 3 - 6		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6 - 16		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20221129p

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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	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: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter 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?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.	Section E, Item (5)	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 IUECWA.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: IUE-CWA Pension Plan
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PN: 001

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33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IUECWA.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IUECWA.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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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	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IUECWA.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.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 *4A-5 SFA Details .5(a)(2)(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, *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 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 *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

Plan name: IUE-CWA Pension Plan
EIN: 22-6250252
PN: 001

SFA Amount Requested: $260,870,818

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

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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
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	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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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
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
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.

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

v20221129p

Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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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.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

v20221129p

Plan name:	IUE-CWA Pension Plan
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SFA Amount Requested:	$260,870,818

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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
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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

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

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SFA Amount Requested: $260,870,818

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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
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

APPLICATION CHECKLIST

v20221129p

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Plan name:	IUE-CWA Pension Plan
EIN:	22-6250252
PN:	001
SFA Amount Requested:	$260,870,818

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (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	*WDL Plan Name Merged* , 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	*Death Audit Plan Name Merged* , 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)	*Template 1 Plan Name Merged* , 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	*Template 2 Plan Name Merged* , 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)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

IUE-CWA Pension Plan

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

January 4, 2019

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington IN, 47401

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Carey Wooton. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Diane Gleave

Diane Gleave
Senior Vice President

Frank Santasiero

Frank Santasiero
Vice President

Table of Contents

IUE-CWA Pension Plan Actuarial Valuation and Review as of January 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

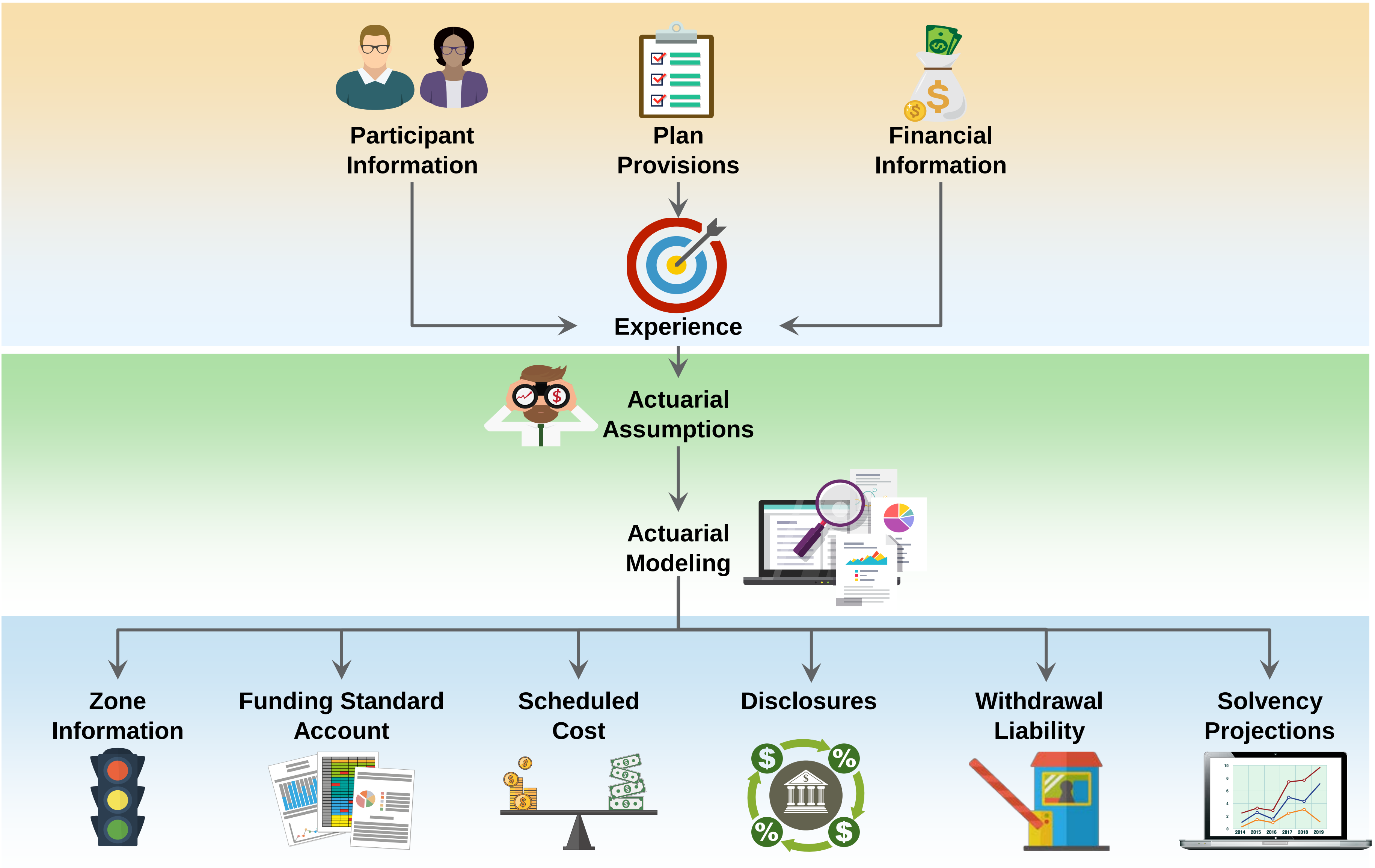
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	1,226	944
	• Number of inactive participants with vested rights	4,849	4,569
	• Number of former employees eligible for severance benefits[1]	1,293	0
	• Number of retired participants and beneficiaries	9,033	9,127
Assets:	• Market value of assets (MVA)	$296,319,266	$316,638,616
	• Actuarial value of assets (AVA)	292,920,313	298,202,602
	• AVA as a percent of MVA	98.9%	94.2%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments)	$10,329,088	$5,482,616
	• Actual contributions (including withdrawal liability payments)	15,450,275	--
	• Projected benefit payments and expenses	39,557,733	40,101,357
	• Insolvency projected in Plan Year beginning	2030	2031
Statutory Funding Information:	• Minimum required contribution	$7,791,941	$27,577,256
	• Maximum deductible contribution	679,428,162	717,626,811
	• Annual Funding Notice percentage	64.9%	65.0%
	• FSA deficiency projected in Plan Year beginning	2018	2018
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$3,112,414	$2,826,028
	• Actuarial accrued liability	451,513,590	458,915,812
	• Unfunded actuarial accrued liability (based on AVA)	$158,593,277	$160,713,210
Withdrawal Liability[2]:	• Present value of vested benefits	482,465,886	489,889,077
	• Unfunded present value of vested benefits (based on MVA[3])	178,213,113	164,198,206

[1] Reflects elimination of the severance benefit effective April 1, 2017.
[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.
[3] Includes present value of expected withdrawal liability payments of $9,052,255 at December 31, 2017 and $7,933,507 at December 31, 2016.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	64.1%	64.3%	$463,572,179	$298,202,602
2. Actuarial Accrued Liability	64.9%	65.0%	458,915,812	298,202,602
3. PPA'06 Liability and Annual Funding Notice	64.9%	65.0%	458,915,812	298,202,602
4. Accumulated Benefits Liability	65.7%	69.0%	458,915,812	316,638,616
5. Withdrawal Liability	65.8%	66.5%	489,889,077	325,690,871
6. Current Liability	43.4%	44.4%	726,063,735	322,193,370

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 64.8% for 2017 and 68.3% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 65.6% for 2017 and 69.0% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets including the present value of expected withdrawal liability payments.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets as reported by the Fund auditor. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

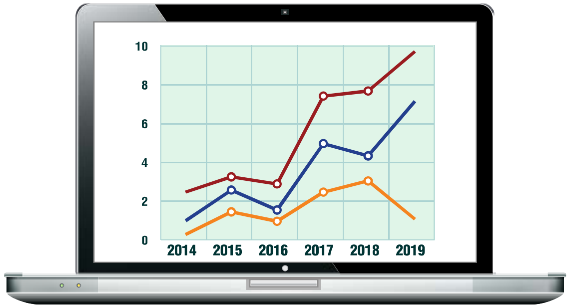
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 15.86% for the 2017 plan year. The rate of return on the actuarial value of assets was 10.65%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. There was a significant 23% decline in the active population since the prior valuation, primarily due to employer withdrawals.
3. Based on past experience and future expectation, we have revised the mortality and administrative expense assumptions with this valuation. Refer to *Section 2: Actuarial Assumptions* for a detailed description of these changes.
4. The 2018 certification, issued on March 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining status because there was a projected deficiency in the FSA within one year and insolvency was projected within 14 years. This projection was based on the Trustees' industry activity assumption that the active population will decline to reflect any known employer withdrawals prior to March 29, 2018 and further decline by 1.0% per year thereafter and, on average, contributions will be made based on the preliminary hours reported for 2017 for each employer.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 65.0%.
2. The credit balance in the FSA as of December 31, 2017 was $8,145,997, a decrease of $20,987,550 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year beginning January 1, 2018, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the 2018 zone certification.

C. Solvency Projections



The Plan is projected to be unable to pay benefits within 14 years, assuming experience is consistent with the January 1, 2018 assumptions. We are working with the Trustees in evaluating alternatives that could address the issue. The actions already taken to address this issue include adopting a Rehabilitation Plan intended to forestall insolvency that includes benefit reductions and contribution increases.

D. Funding Concerns

1. We will continue to work with the Trustees to develop alternatives to address the imbalance between the benefit levels in the Plan and the resources available to pay for them including evaluating any legislative proposals designed for plans in critical and declining status.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and benefit reductions.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This is important because the Plan assets are diminishing and, in particular, volatility in investment returns affects the Plan's projected insolvency date.

F. Withdrawal Liability

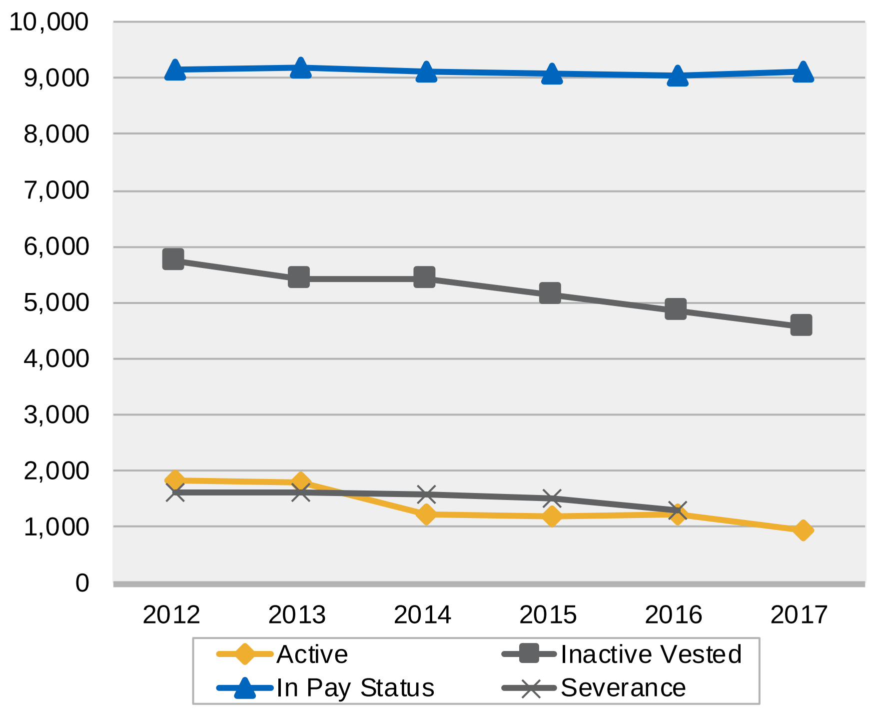
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $164,198,206 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $178,213,113 as of the prior year, the decrease of $14,014,907 is primarily due to the investment gain on a market value basis.

Section 2: Actuarial Valuation Results

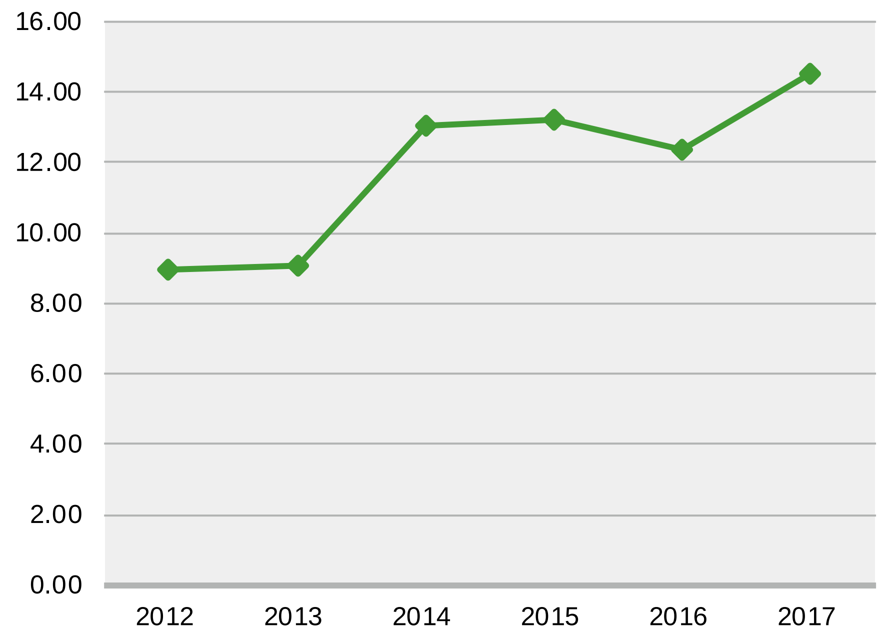
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 14,640 total participants in the current valuation, compared to 16,401 in the prior valuation.
- The ratio of non-actives to actives has increased to 14.51 from 12.38 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

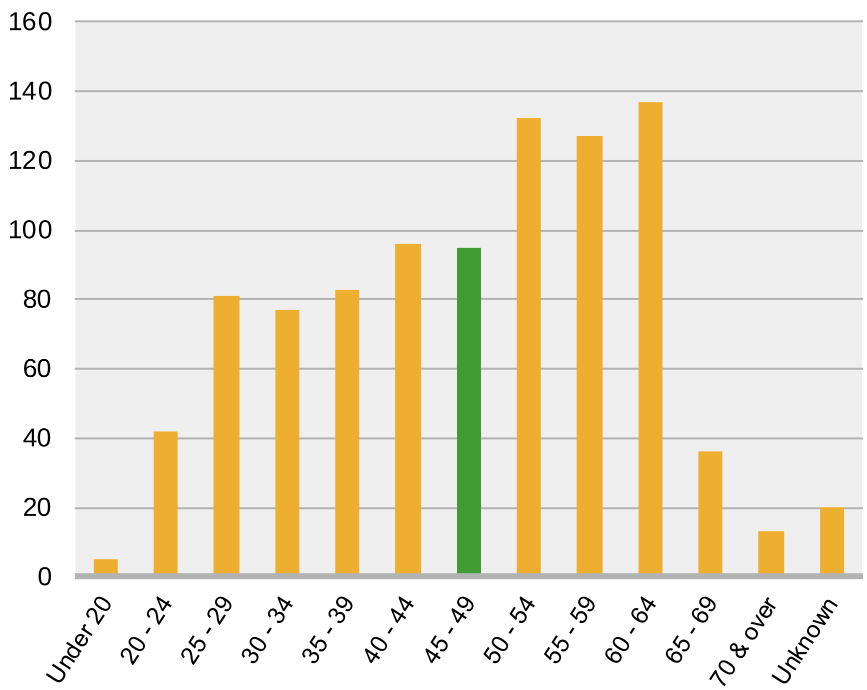


Active Participants

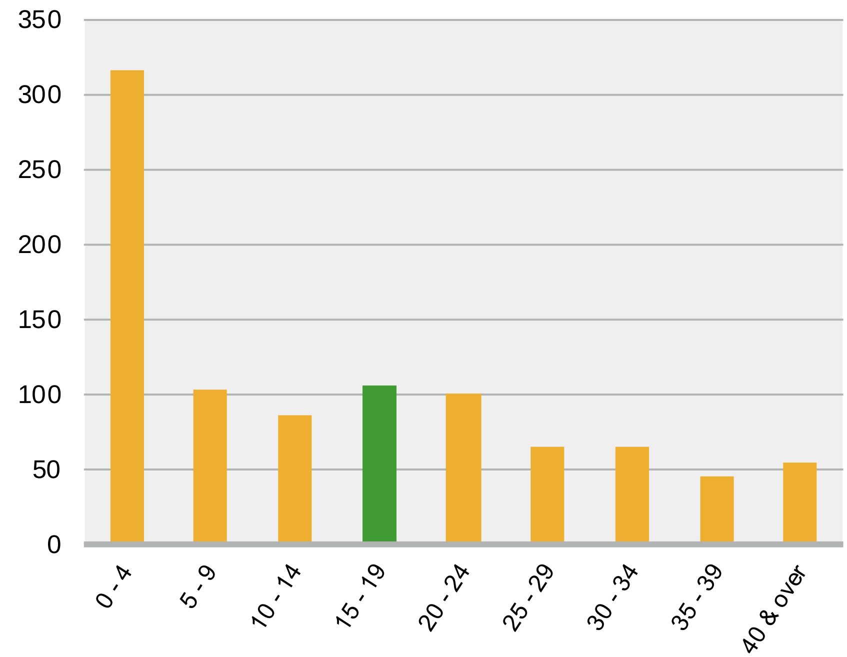
- There were 944 active participants this year, a decrease of 282 participants, or 23%, when compared to 1,226 in the prior year.
- Employer withdrawals accounted for 274 out of the 282 participant decrease.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017

BY AGE



BY CREDITED SERVICE



Average age	47.0
Prior year average age	48.6
Difference	-1.6

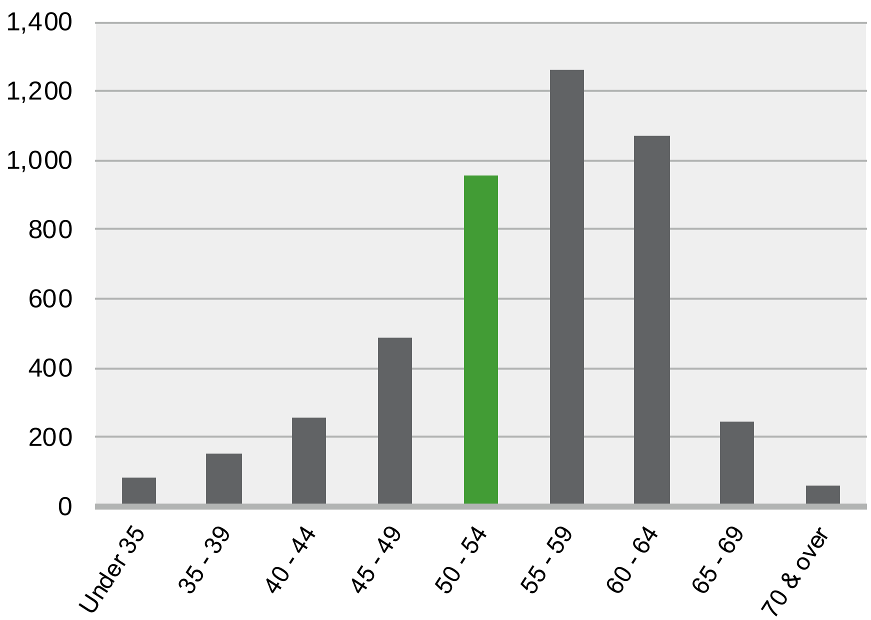
Average credited service	15.6
Prior year average credited service	15.9
Difference	-0.3

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 4,569 inactive vested participants this year, a decrease of 5.8% compared to 4,849 last year.

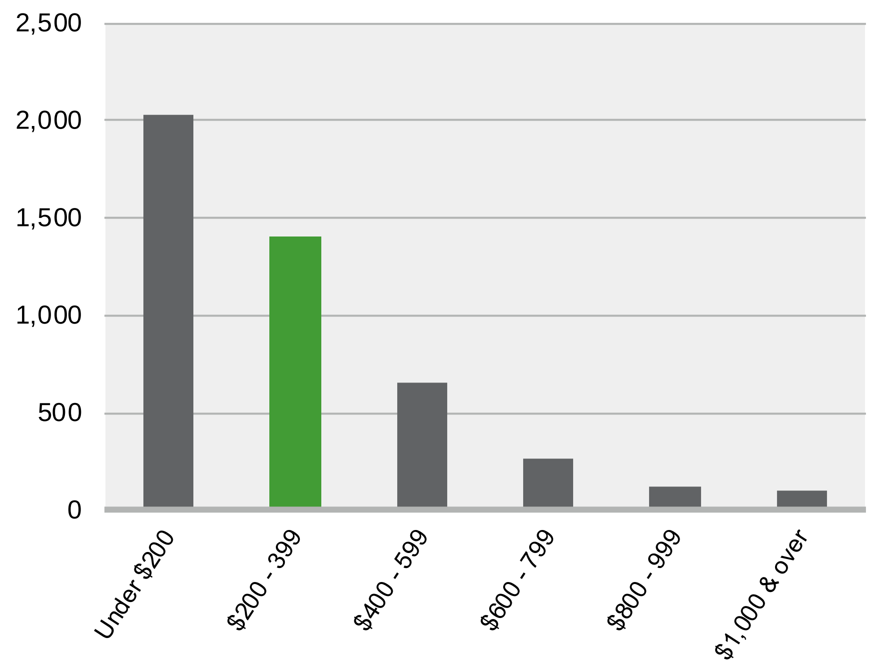
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	54.8
Prior year average age	54.5
Difference	0.3

BY MONTHLY AMOUNT



Average amount	$292
Prior year average amount	$298
Difference	-$6

New Pensions Awarded

- The number of new awards in 2017 increased significantly, primarily due to 74 participants retiring from SlantFin.

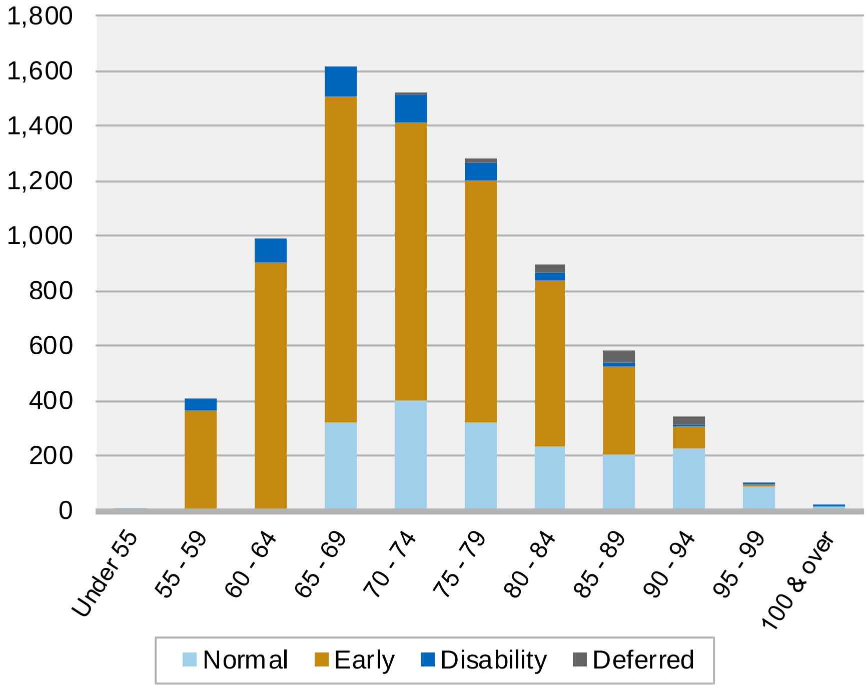
	Total		Normal		Early		Disability		Deferred	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2015	337	$442	88	$509	236	$401	13	$728	–	–
2016	314	395	80	366	229	403	5	518	–	–
2017	489	375	161	379	320	366	8	628	–	–

Pay Status Information

- There were 7,743 pensioners and 1,336 beneficiaries this year, compared to 7,645 and 1,375, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $3,103,255, as compared to $3,037,349 in the prior year.

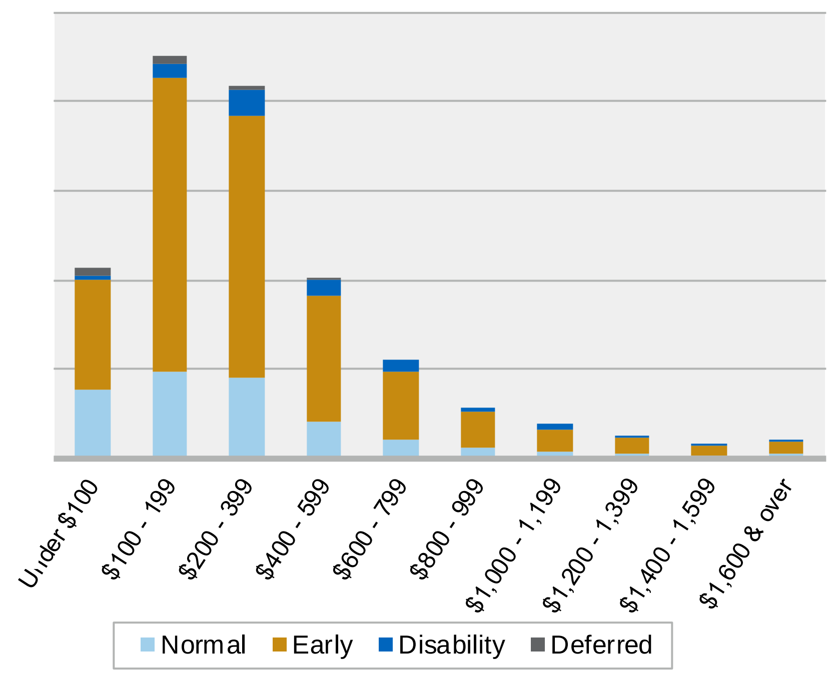
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	73.2
Prior year average age	73.3
Difference	-0.1

BY TYPE AND MONTHLY AMOUNT

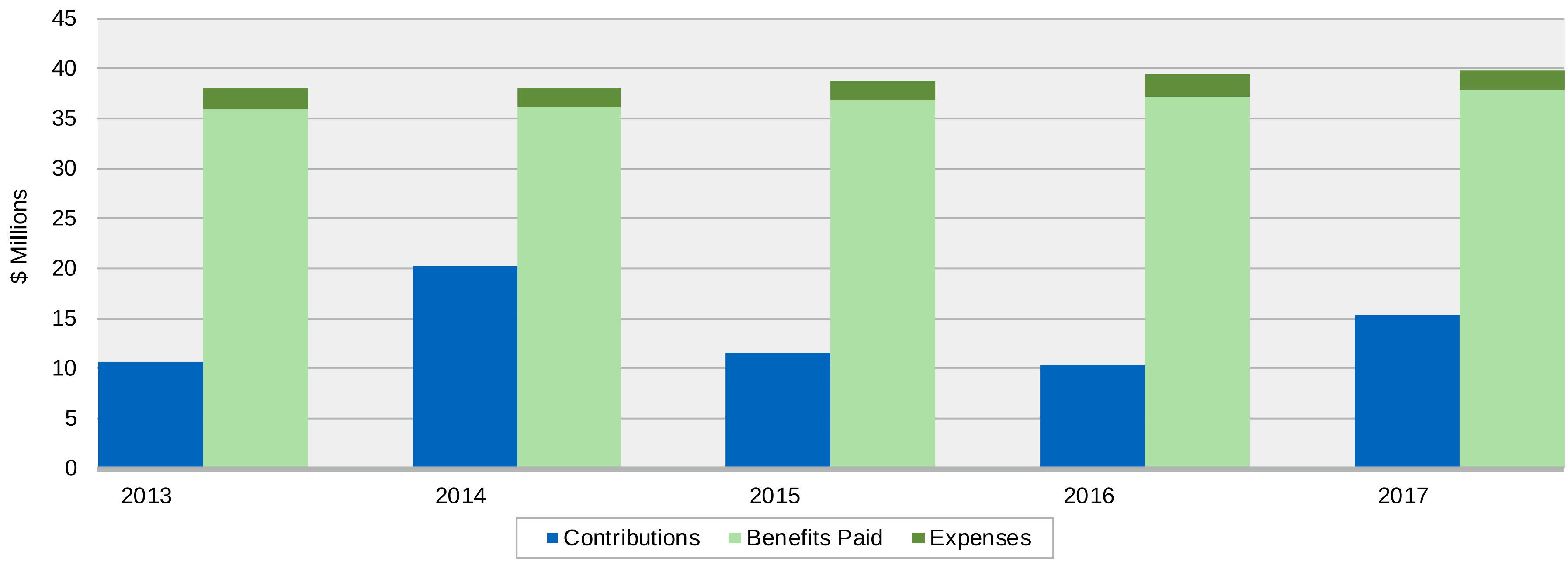


Average amount	$362
Prior year average amount	$359
Difference	$3

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were 2.6 times contributions and withdrawal liability payments.

COMPARISON OF EMPLOYER AND EMPLOYEE CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

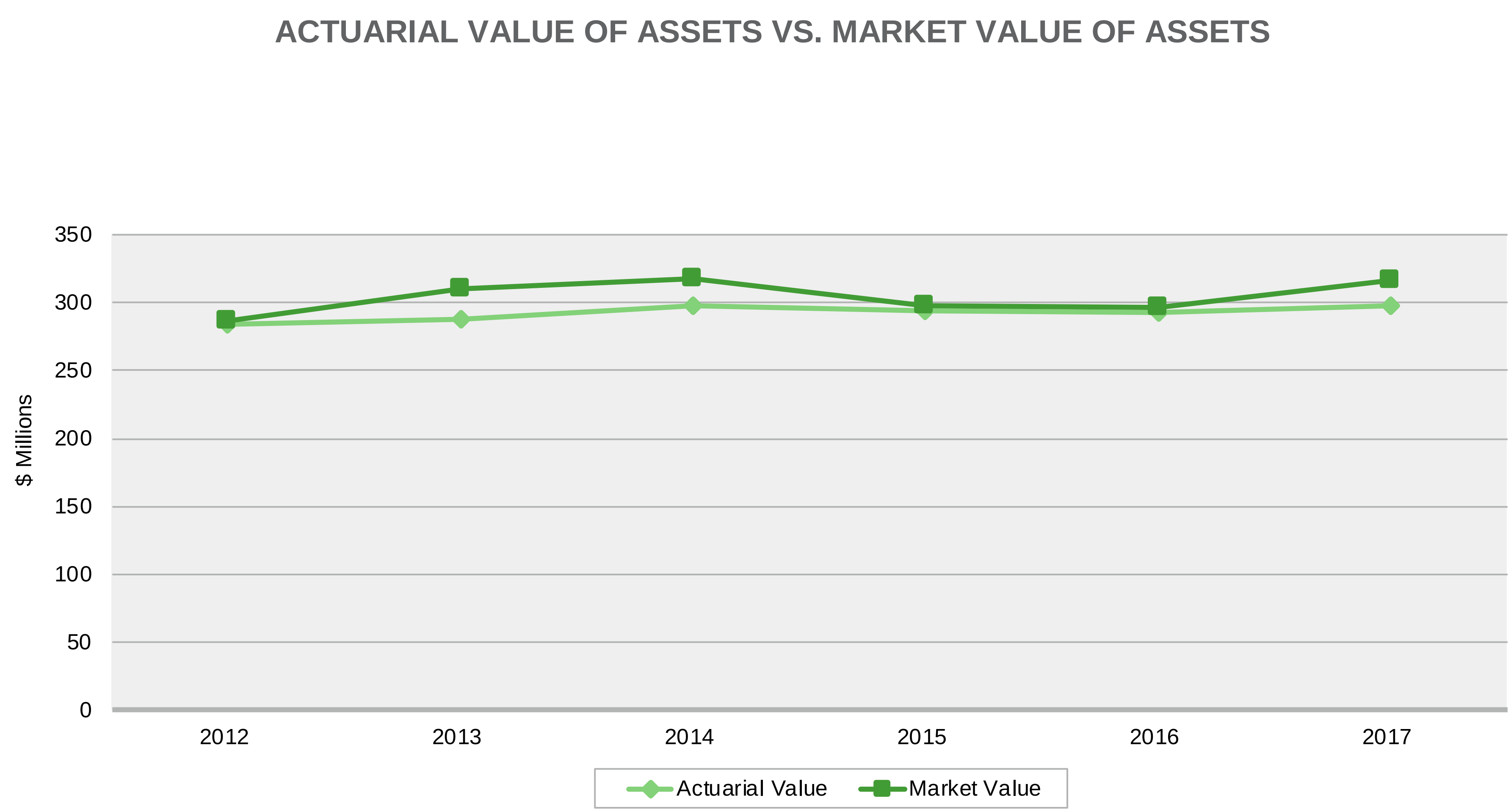
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$316,638,616
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$24,971,107	$19,976,886	
	(b)	Year ended December 31, 2016	6,077,549	3,646,529	
	(c)	Year ended December 31, 2015	-14,291,790	-5,716,716	
	(d)	Year ended December 31, 2014	2,646,574	529,315	
	(e)	Year ended December 31, 2013	30,266,791	0	
	(f)	Total unrecognized return			$18,436,014
3	Preliminary actuarial value: (1) - (2f)				298,202,602
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				298,202,602
6	Actuarial value as a percentage of market value: (5) ÷ (1)				94.2%
7	Amount deferred for future recognition: (1) - (5)				$18,436,014

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.5% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$10,171,973
2	Gain from administrative expenses	346,942
3	Net loss from other experience	-2,333,910
4	**Net experience gain:** 1 + 2 + 3	**$8,185,005**

Actuarial Value Investment Experience

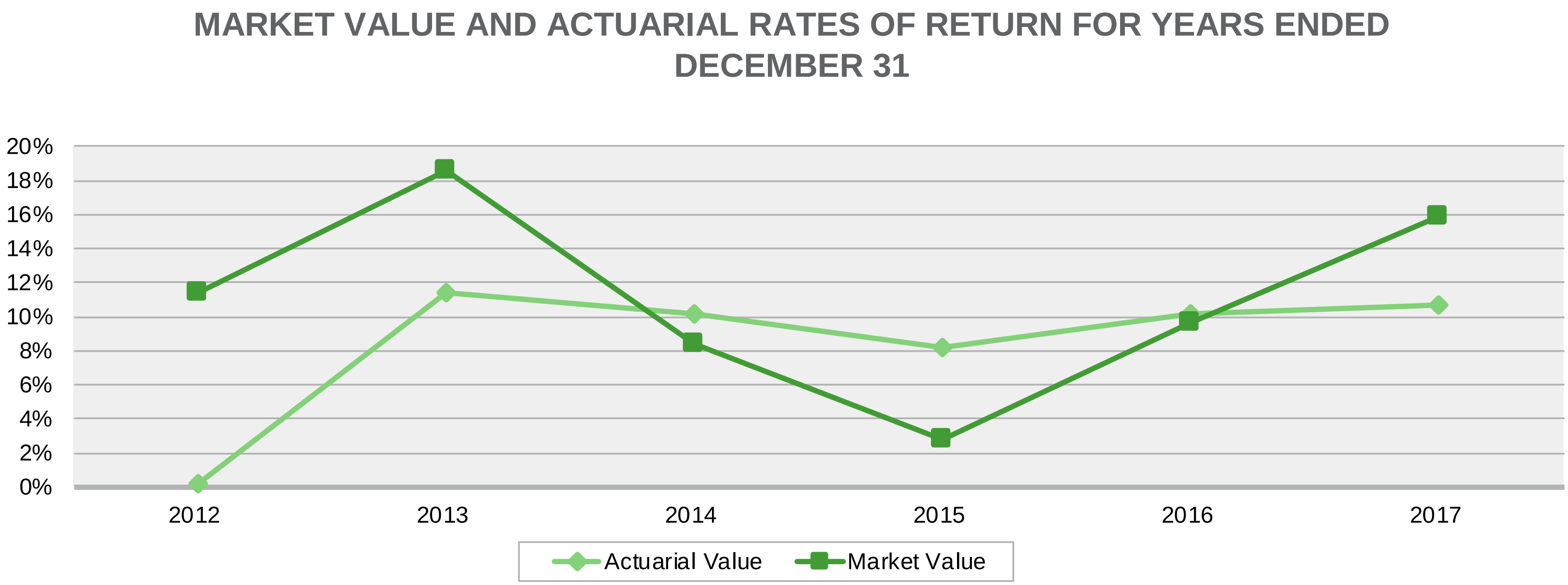
- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$29,672,912
2	Average actuarial value of assets	278,584,846
3	Rate of return: 1 ÷ 2	10.65%
4	Assumed rate of return	7.00%
5	Expected net investment income: 2 x 4	$19,500,939
6	**Actuarial gain from investments:** 1 - 5	**$10,171,973**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $1,963,715, as compared to the assumption of $2,300,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 336.3 per year compared to 316.1 projected deaths per year. The average number of deaths for disabled pensioners over the past three years was 25.0 per year compared to 29.5 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were lowered from $2,300,000 to $2,250,000 for the year beginning January 1, 2018.
  - The mortality assumption, including an allowance for future longevity improvement, was updated from 115% of the RP-2014 Blue Collar Mortality Tables for healthy lives and 115% of the RP-2014 Disabled Retiree Mortality Table for disabled lives to 100% of the RP-2014 Blue Collar Mortality Tables for healthy lives and 100% of the Disabled Retiree Mortality Table for disabled lives, respectively. Additionally, the assumption for mortality improvement after 2014 was updated from Scale MP-2015 to Scale MP-2017.
- These changes increased the actuarial accrued liability by 2.6% and increased the normal cost by 1.8%.
- Details on actuarial assumptions and methods are in *Section 4*, *Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions for FSA purposes since the prior valuation.
- For withdrawal liability purposes, the following plan changes were first reflected:

  The severance benefit and the actuarial adjustment for postponed retirements past normal retirement age are being eliminated effective April 1, 2017. Further, the following forms of benefits will be eliminated for all Participants who are or become terminated vested on or after April 1, 2017, and who do not thereafter become Active Participants of the Plan:

  - Pre-retirement death benefits (except Qualified Pre-Retirement Survivor Annuity),
  - Subsidized early retirement benefits, and
  - The 5-year certain form of benefit
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- As of January 1, 2018, the negotiated contribution rates by employer vary from $0.52 to $6.45 per hour. As of January 1, 2017, the range of contribution rates were $0.49 to $6.17 per hour.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit E*.
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a decline in the active population to reflect any known employer withdrawals prior to March 29, 2018 and a further decline of 1.0% per year thereafter.
- This Plan was classified as critical and declining because there was a projected deficiency in the FSA within one year and insolvency was projected within 14 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

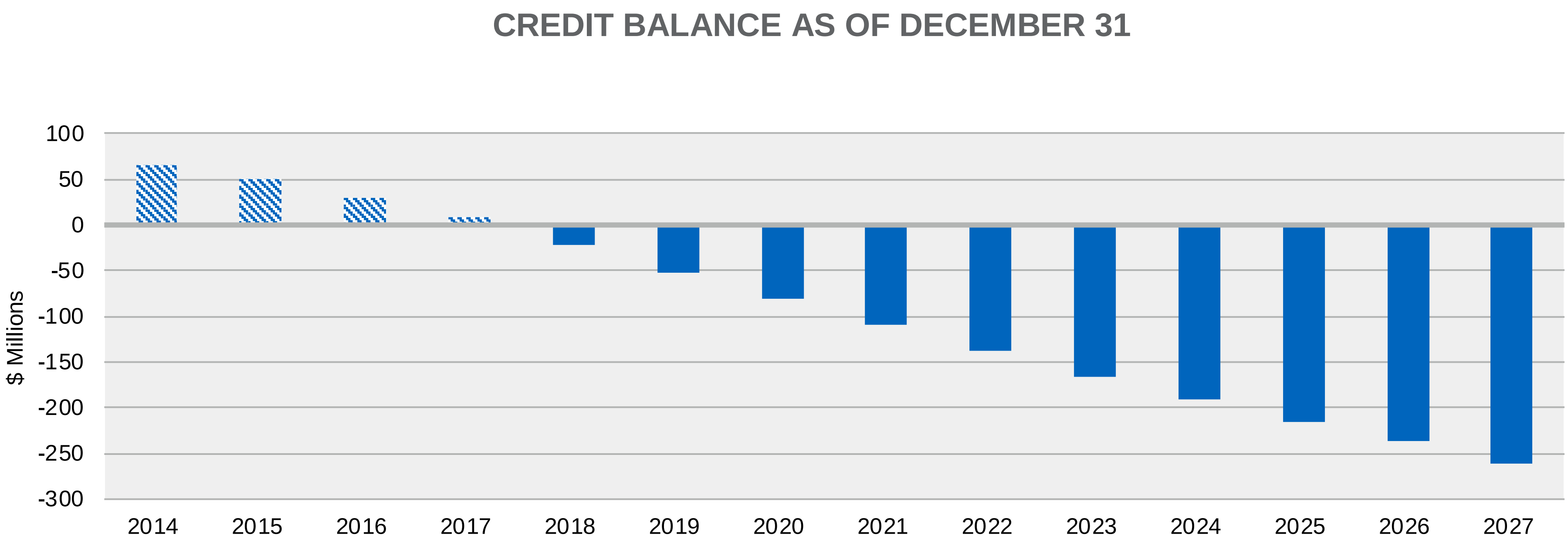
- The Trustees adopted a Rehabilitation Plan in January 2011 intended to forestall insolvency. This plan was further updated on February 2, 2017.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a credit balance of $8,145,997, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $27,577,256.
- Based on the Trustees' industry activity assumption of a 1.0% decline in the active population per year and reflecting known withdrawals, the contributions (including withdrawal liability payments) projected for the year beginning January 1, 2018 are $5,482,616. The credit balance is projected to decrease by approximately $30.1 million to a funding deficiency of $21.9 million as of December 31, 2018. The projected funding deficiency is expected to continue to increase.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit F*.

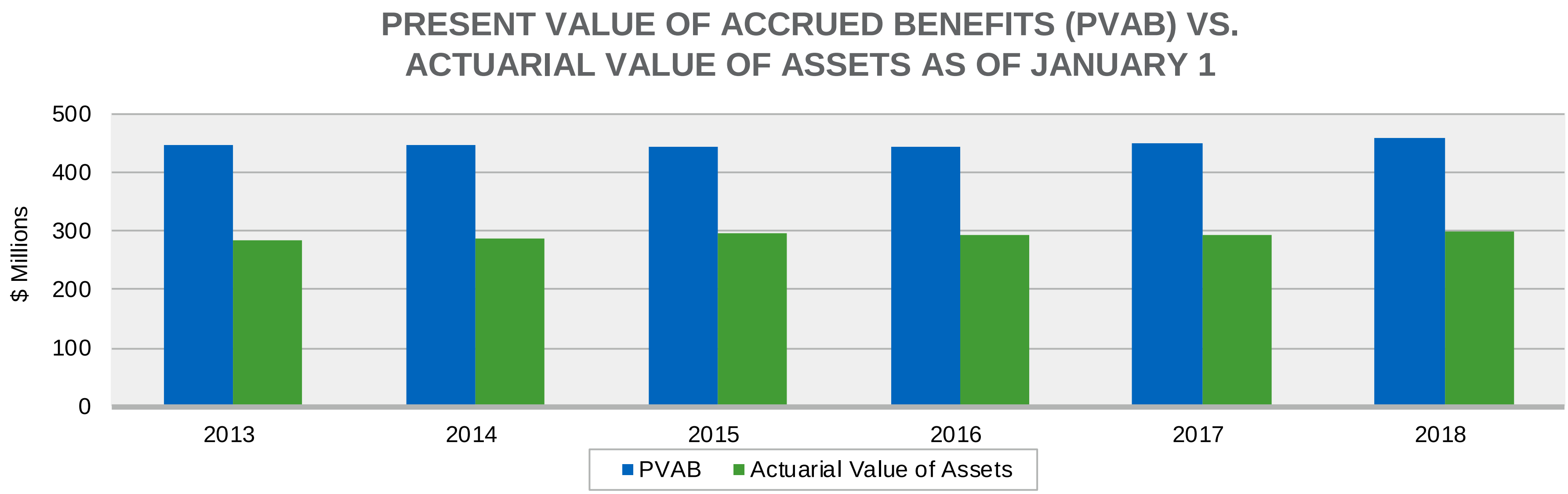
Funding Standard Account Projection

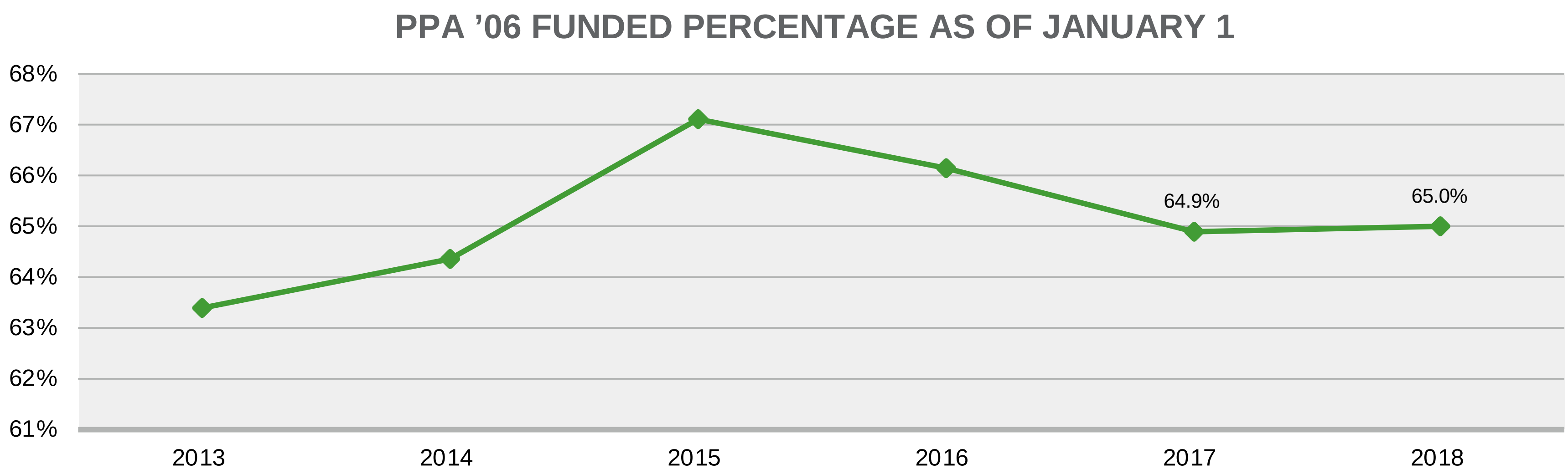
- A 10-year projection indicates the credit balance will be depleted by December 31, 2018, assuming that:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- The projection is based on a decline in the active population of 1.0% per year after known withdrawals, with future normal cost increasing by 0.2% per year.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

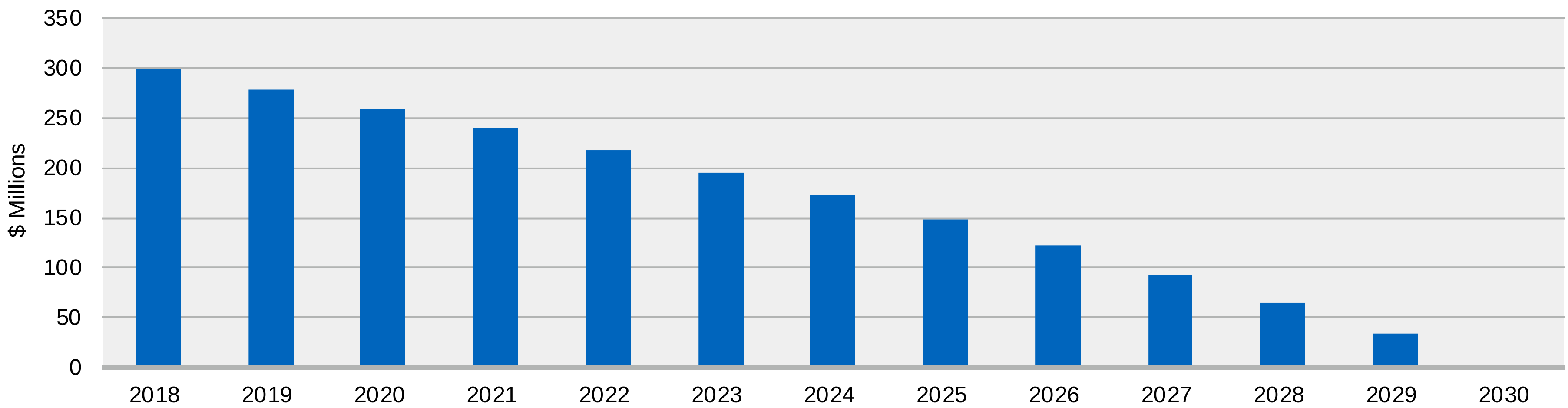




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 14 years.
- Based on this valuation, assets are projected to be exhausted in early 2031.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, the Trustees' industry activity assumptions and select and ultimate investment returns.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed, if feasible.
- The actions already taken to address this issue include adopting a Rehabilitation Plan intended to forestall insolvency.
- In addition, the Trustees have been evaluating options available under the Multiemployer Pension Reform Act of 2014.
- We are working with the Trustees to develop alternatives that will help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - the Plan assets are diminishing.
  - relatively small changes in investment performance can produce variations in the projected insolvency date.
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 3, the market value rate of return over the last six years has ranged from a low of 2.76% to a high of 18.61%.
- Contribution/Employment Risk (the risk that actual contributions and withdrawal liability payments will be different than projected)

  For example, last year, actual contributions of $15,450,275 were $5,121,187 (49.6%) greater than anticipated due to withdrawal liability settlements.

  If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur seven months sooner.
- Longevity Risk (the risk that mortality experience will be different than expected)

  A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.

- Return to covered employment of previously inactive participants.

➤ Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan’s actual experience. Over the past ten years:

- The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $135,075,709 to a high of $178,213,113 since December 31, 2012.
- The funded percentage for PPA purposes has ranged from a low of 63.4% to a high of 67.1% since 2013.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past six years, the ratio of non-active participants to active participants has increased from a low of 8.96 to a high of 14.51.
- As of December 31, 2017, the retired life actuarial accrued liability represents 74% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled $24,390,623 as of December 31, 2017, 7.7% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past five years, the ratio of benefit payments to contributions and withdrawal liability payments net of expenses has increased from 2.0 in 2014 to a 2.8 last year. Therefore, the Plan is more dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $457,982,293.
- This figure reflects the plan changes adopted April 1, 2017. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including non-spousal pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2017, a new Affected Benefits pool of $13,470,960 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $489,889,077 as of December 31, 2017.
- The $14.0 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$462,627,788	$457,982,293
2	Unamortized value of Affected Benefits pools	19,838,098	31,906,784
3	Total present value of vested benefits: 1 + 2	$482,465,886	$489,889,077
4	Market value of assets[1]	304,252,773	325,690,871
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$178,213,113	$164,198,206

[1] Includes present value of expected withdrawal liability payments of $9,052,255 at December 31, 2017 and $7,933,507 at December 31, 2016.

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

Interest	Same as used for plan funding as of January 1, 2018 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit E.*
- The value of plan benefits earned to date as of January 1, 2018 is $458,915,812 using the long-term funding interest rate of 7.00%. As the actuarial value of assets is $298,202,602, the Plan’s funded percentage is 65.0%, compared to 64.9% in the prior year.

Current Liability

- The Plan’s current liability as of January 1, 2018 is $726,063,735 using an interest rate of 2.98%. As the market value of assets as reported by the Fund auditor is $322,193,370, the funded current liability percentage is 44.4%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	1,226	944	-23.0%
• Average age	48.6	47.0	-1.6
• Average pension credits	15.9	15.6	-0.3
• Number with unknown age information	2	20	900%
• Total active vested participants	858	636	-25.9%
Inactive participants with rights to a pension:			
• Number	4,849	4,569	-5.8%
• Average age	54.5	54.8	0.3
• Average monthly benefit	$298	$292	-2.0%
• Former employees eligible for severance benefits[1]	1,293	0	N/A
Pensioners:			
• Number in pay status	7,645	7,743	1.3%
• Average age	73.3	73.2	-0.1
• Average monthly benefit	$359	$362	0.8%
• Number of alternate payees in pay status	36	43	19.4%
• Number in suspended status	13	48	269.2%
Beneficiaries:			
• Number in pay status	1,375	1,336	-2.8%
• Average age	77.2	77.4	0.2
• Average monthly benefit	$215	$223	3.7%
Total Participants	**16,401**	**14,640**	**-10.7%**

[1] Reflects elimination of the severance benefit effective April 1, 2017.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Eligible for Severance	Ratio of Non-Actives to Actives
2012	1,842	5,748	9,146	1,617	8.96
2013	1,785	5,424	9,194	1,603	9.09
2014	1,232	5,405	9,108	1,590	13.07
2015	1,192	5,141	9,074	1,513	13.19
2016	1,226	4,849	9,033	1,293	12.38
2017	944	4,569	9,127	–	14.51

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST THREE YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2015	7,683	73.2	354	391	351
2016	7,645	73.3	359	381	343
2017	7,743	73.2	362	395	493

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded, previously unreported pensioners and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$3,870,599		$3,676,002	
• Employee contributions	8,081		7,783	
• Withdrawal liability payments	6,478,090		11,766,490	
Total contribution income		*$10,356,770*		*$15,450,275*
Investment income:				
• Expected investment income	$20,800,234		$19,500,939	
• Adjustment toward market value	7,401,144		10,171,973	
Net investment income		*28,201,378*		*29,672,912*
Total income available for benefits		**$38,558,148**		**$45,123,187**
Less benefit payments and expenses:				
• Pension benefits	-$37,211,226		-$37,877,183	
• Administrative expenses	-2,164,230		-1,963,715	
Total benefit payments and expenses		*-$39,375,456*		*-$39,840,898*
Change in reserve for future benefits		**-$817,308**		**$5,282,289**

EXHIBIT E - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	65.0%	64.9%	66.1%
Value of assets	$298,202,602	$292,920,313	$293,737,621
Value of liabilities	458,915,812	451,357,785	444,137,723
Market value of assets as of plan year end	Not available	316,638,616	296,319,266

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a projected funding deficiency in the FSA within one year and insolvency was projected in 14 years.

EXHIBIT F - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$29,133,547
2	Normal cost, including administrative expenses	3,112,414	7	Employer contributions	15,442,492
3	Total amortization charges	42,490,982	8	Total amortization credits	9,187,661
4	Interest to end of the year	3,192,238	9	Interest to end of the year	3,177,931
5	*Total charges*	*$48,795,634*	10	Full-funding limitation credit	0
			11	*Total credits*	*$56,941,631*
			Credit balance: 11 - 5		**$8,145,997**

EXHIBIT G - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$2,826,028
2	Amortization of unfunded actuarial accrued liability	21,525,073
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$26,055,678
4	Full-funding limitation (FFL)	362,273,895
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	26,055,678
6	Current liability for maximum deductible contribution, projected to the end of the plan year	710,705,832
7	Actuarial value of assets, projected to the end of the plan year	277,361,354
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	717,626,811
9	End of year minimum required contribution	27,577,256
Maximum deductible contribution: greatest of 5, 8, and 9		**$717,626,811**

EXHIBIT H - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JANUARY 4, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the IUE-CWA Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 1,336 beneficiaries in pay status and 48 pensioners in suspended status)		9,127
Participants inactive during year ended December 31, 2017 with vested rights		4,569
Participants active during the year ended December 31, 2017 (including 20 participants with unknown age)		944
• Fully vested	636	
• Not vested	308	
Total participants		**14,640**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$2,826,028
Actuarial present value of projected benefits		463,572,179
Present value of future normal costs		4,656,367
Actuarial accrued liability		458,915,812
• Pensioners and beneficiaries[1]	$341,268,581	
• Inactive participants with vested rights	93,320,655	
• Active participants	24,326,576	
Actuarial value of assets ($316,638,616 at market value as reported by BKD CPAs & Advisors)		$298,202,602
Unfunded actuarial accrued liability		160,713,210

[1] Includes liabilities for 43 former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$322,828,341	$341,268,581
• Other vested benefits	127,842,346	117,110,793
• Total vested benefits	$450,670,687	$458,379,374
Actuarial present value of non-vested accumulated plan benefits	687,098	536,438
Total actuarial present value of accumulated plan benefits	**$451,357,785**	**$458,915,812**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$3,465,278
Benefits paid	-37,877,183
Changes in actuarial assumptions	11,811,064
Interest	30,158,868
Total	**$7,558,027**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$487,248,822
Inactive vested participants		190,344,097
Active participants		
• Non-vested benefits	$971,848	
• Vested benefits	47,498,968	
• *Total active*		*$48,470,816*
Total		**$726,063,735**

Expected increase in current liability due to benefits accruing during the plan year	$1,527,531
Expected release from current liability for the plan year	37,954,997
Expected plan disbursements for the plan year, including administrative expenses of $2,250,000	40,204,997

Current value of assets as reported by the Fund auditor	$322,193,370
Percentage funded for Schedule MB	44.4%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$298,202,602
Accrued liability under unit credit cost method	458,915,812
Funded percentage for monitoring plan's status	65.0%
Year in which insolvency is expected	2031

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$37,931,694
2019	37,831,597
2020	37,750,827
2021	37,762,313
2022	37,782,618
2023	37,724,684
2024	37,623,186
2025	37,474,174
2026	37,244,584
2027	36,938,064

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Credited Service									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	47	18	29	–	–	–	–	–	–	–	–
25 - 29	81	21	48	12	–	–	–	–	–	–	–
30 - 34	77	17	32	16	10	2	–	–	–	–	–
35 - 39	82	16	23	15	12	14	2	–	–	–	–
40 - 44	95	6	24	12	11	17	21	4	–	–	–
45 - 49	97	7	15	9	13	20	17	11	5	–	–
50 - 54	132	7	14	17	17	16	20	20	17	4	–
55 - 59	127	2	7	11	13	17	22	14	12	19	10
60 - 64	137	1	9	8	9	17	14	9	26	18	26
65 - 69	36	–	1	2	–	3	3	5	3	4	15
70 & over	13	–	–	1	2	–	2	2	2	–	4
Unknown	20	17	3	–	–	–	–	–	–	–	–
Total	**944**	**112**	**205**	**103**	**87**	**106**	**101**	**65**	**65**	**45**	**55**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$8,145,997
2	Normal cost, including administrative expenses	2,826,028	7	Amortization credits	10,394,938
3	Amortization charges	41,488,043	8	Interest on 6 and 7	1,297,865
4	Interest on 1, 2 and 3	3,101,985	9	Full-funding limitation credit	0
5	Total charges	$47,416,056	10	Total credits	$19,838,800
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$27,577,256

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$183,703,201
RPA'94 override (90% current liability FFL)	362,273,895
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Improvements & New Employers		$586,812	1	$586,812
Benefit Improvements & New Employers		474,224	2	917,424
Benefit Improvements & New Employers		1,050,441	3	2,949,658
Benefit Improvements		219,450	1	219,450
New Employers, Plan Amendment and Benefit Improvements		1,653,657	2	3,199,130
Amendment		23,890	1.08	25,801
New Employers		426	3	1,195
Benefit Improvements		246,789	3	692,988
Benefit Improvements		252,946	4	916,758
Assumption Change		6,829	4.08	25,195
New Employers		78,907	5	346,182
Benefit Improvements		274,592	5	1,204,692
New Employers, Plan Amendment and Benefit Improvements		327,709	6	1,671,379
Benefit Improvements & New Employers		1,042,549	7	6,011,899
Assumption Change		1,374,848	8	8,784,300
Benefit Improvements & New Employers		638,572	8	4,080,021
Benefit Improvements & New Employers		433,568	9	3,022,529
Assumption Change		603,266	10	4,533,687
New Employers, Plan Amendment and Benefit Improvements		2,016,564	10	15,154,947
New Employers		70,793	11	568,011

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Improvements		359,785	11	2,886,768
Plan Amendments		1,444,911	11	11,593,362
New Employers		8,844	12	75,165
Benefit Improvements		479,199	12	4,072,552
Assumption Change		92,092	13	823,553
New Employers		15,534	13	138,917
Benefit Improvements		295,186	13	2,639,755
Plan Amendments		1,556,914	13	13,922,991
Benefit Improvements		160,489	14	1,501,796
New Employers		94,202	15	918,044
Benefit Improvements		127,970	15	1,247,132
Actuarial Loss		1,570,943	1	1,570,943
Benefit Improvements		184,214	16	1,862,020
Actuarial Loss		1,703,342	2	3,295,250
Benefit Improvements		84,323	17	880,890
Actuarial Loss		813,574	3	2,284,530
New Employers		1,272	18	13,696
Benefit Improvements		198,708	18	2,138,741
Actuarial Loss		688,886	4	2,496,739
Benefit Improvements		141,007	19	1,559,414
Benefit Improvements		78,610	5	344,879
Actuarial Loss		303,162	5	1,330,034

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Improvements		78,875	6	402,280
Actuarial Loss		6,537,301	6	33,341,528
Assumption Changes		2,771,852	7	15,983,992
Actuarial Loss		2,072,849	8	13,244,034
Actuarial Loss		1,571,173	9	10,953,118
Actuarial Loss		2,625,143	10	19,728,559
Assumption Changes	01/01/2016	96,554	13	863,456
Actuarial Loss	01/01/2016	120,526	13	1,077,823
Assumption Changes	01/01/2017	2,621,816	14	24,534,034
Assumption Changes	01/01/2018	1,211,955	15	11,811,064
Total		**$41,488,043**		**$244,449,117**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Asset Method Change		$43,555	1	$43,555
Asset Method Change		807,859	2	1,562,868
Benefit Improvements		31,142	7	179,581
Actuarial Gain		2,015,851	7	11,624,487
Benefit Improvements		52,216	8	333,621
Reduction of Adjustable Benefits		2,639,719	9	18,402,266
Actuarial Gain		740,298	11	5,939,844
Assumption Changes		214,862	11	1,723,965
Actuarial Gain	01/01/2015	824,613	12	7,008,118
Actuarial Gain	01/01/2017	770,418	14	7,209,307
Plan Amendment	04/01/2017	1,414,527	14.25	13,377,293
Actuarial Gain	01/01/2018	839,878	15	8,185,005
Total		**$10,394,938**		**$75,589,910**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non annuitant:* RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2017 from 2014 *Healthy annuitant*: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2017 from 2014 *Disabled annuitant:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2017 from 2014 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the past several years.

Termination Rates

Age	Rate (%) Mortality[1] Male	Rate (%) Mortality[1] Female	Rate (%) Disability
20	0.05	0.02	0.03
30	0.06	0.02	0.04
40	0.08	0.04	0.07
50	0.22	0.12	0.18
60	0.61	0.27	0.90
70	1.73	0.70	- -

[1] Mortality rates shown are for 2014 base table without any generational projection.

Age at Termination	Withdrawal[2] Rate (%) Years of Service 0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future Benefit Accruals

Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those regularly employed by a participating employer in covered employment.

Exclusion of Inactive Vested Participants

Inactive participants over age 75 are excluded from the valuation.

Percent Married

75% for pre-retirement death benefits

Age of Spouse

Females three years younger than males.

Benefit Election

40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.

Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Net Investment Return for Solvency Projection	Select and ultimate interest rates as follows:
Annual Administrative Expenses	$2,250,000 for the year beginning January 1, 2018 (equivalent to $2,169,445 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.6%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 15.7%, for the Plan Year ending December 31, 2017

Net Investment Return for Solvency Projection — select and ultimate rates:

Year	Return
2018 - 2019	5.75%
2020 - 2022	6.25%
2023 - 2027	6.75%
2028 - 2033	7.25%
2034 +	7.75%

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2). Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018: ➤ Mortality for healthy lives, previously 115% of the RP-2014 with Blue Collar adjustment with generational projection using Scale MP-2015 from 2015 ➤ Mortality for disabled lives, previously 115% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2015 from 2015 ➤ Administrative Expenses, previously $2,300,000

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definitions	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	*Age Requirement:* 65 *Service Requirement:* Five years of Credited Vesting Service *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Retirement	*Age Requirement:* 55 *Service Requirement:* Five years of credited vesting service *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. The early retirement benefit reduction for those who are not Active Participants at any time on or after April 1, 2011 is an actuarial equivalent reduction. Effective April 1, 2017, the early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	*Age Requirement:* None *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. *Amount:* Normal pension accrued
Deferred	*Age Requirement:* None *Service Requirement:* Five years of Credited Vesting Service *Amount:* Normal or early pension accrued based on plan in effect when last active *Normal Retirement Age:* 65

Severance Benefit	***Eligibility***: A participant who terminates employment for a period of at least three months after completing at least three years of credited service of which at least one year is future service credit. ***Amount:*** The severance benefit is equal to the sum of: (a) for continuous credited service earned after March 31, 1973: 1. the hourly contribution rate being contributed by the participating employer at the termination of service, times 2. the years and tenths of future service credit earned during the period, times 3. $2.50 (b) for future service credit earned prior to March 31, 1973: 1. the average hourly contribution rate based on participation through March 31, 1973, times 2. years and tenths of future service credit earned before January 1, 1974, times 3. $9.00 if participation began prior to 1966, or $7.50 if participation began in 1966 or later Any future service credit included in (b) above for the period from April 1, 1973 to January 1, 1974, is automatically excluded from the calculation in (a) above so as not to duplicate the benefit in the period. Effective April 1, 2017, the Severance Benefit was eliminated
Spouse's Pre-Retirement Death Benefit	*Age Requirement:* None *Service Requirement:* Five years of Credited Vesting Service *Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. In no event will the total benefit paid under this provision be less than the amount of the participant's severance benefit at death. However, effective February 3, 2011, for those who are not Active Participants at any time on or after April 1, 2011 the Pre-Retirement death benefit is eliminated (except for a Qualified Pre-Retirement Survivor Annuity). Effective April 1, 2017, the Pre-Retirement death benefit is eliminated (except for a Qualified Pre-Retirement Survivor Annuity) for all inactive vested participants. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	***Eligibility***: Eligible for a severance benefit with no Pre-Retirement Survivor Benefit payable ***Amount:*** Severance benefit accrued. However, effective February 3, 2011, for those who are not Active Participants at any time on or after April 1, 2011, the pre-retirement lump sum death benefit is eliminated. Effective April 1, 2017, the severance benefit is eliminated.

Post-retirement Lump Sum Death Benefit	***Eligibility***: Dies prior to the payment of plan benefits at least equal to the severance benefit ***Amount:*** Severance benefit accrued, reduced by any plan benefits received. Effective April 1, 2017, the severance benefit was eliminated
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • Social Security level income option (only for retirements prior to February 3, 2011) • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths. For plan years commencing January 1, 1985, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.
Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. For plan years commencing on or after January 1, 1985, an additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.
Contribution Rate	The contribution rate for the year beginning January 1, 2018 varies by employer from $0.52 per hour to $6.45 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

IUE-CWA Pension Plan

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
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March 29, 2018

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, MAAA, FCA, EA, Vice President and Actuary.

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Diane Gleave
Senior Vice President

Segal Consulting

March 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252 / PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 2001 East 3rd Street, Bloomington, IN, 47401
Phone number: 812.671.0690

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Frank Santasiero

Frank Santasiero, FSA, MAAA, FCA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EIN 22-6250252 / PN 001

March 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated January 9, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Frank Santasiero

Frank Santasiero, FSA, MAAA, FCA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EIN 22-6250252 / PN 001

Certificate Contents

EIN 22-6250252 / PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C6 is Yes, then Yes			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$317,415,257
2. Actuarial value of assets			298,346,943
3. Reasonably anticipated contributions (including withdrawal liability payments and employee contributions)			
a. Upcoming year			5,473,686
b. Present value for the next five years			19,652,544
c. Present value for the next seven years			25,398,880
4. Projected benefit payments			36,986,348
5. Projected administrative expenses (beginning of year)			2,262,007
II. Liabilities			
1. Present value of vested benefits for active participants			29,383,197
2. Present value of vested benefits for non-active participants			414,514,107
3. Total unit credit accrued liability			444,530,653
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$157,023,395	$10,301,272	$167,324,667
b. Next seven years	206,525,711	13,779,342	220,305,053
5. Unit credit normal cost plus expenses			2,917,666
6. Ratio of inactive participants to active participants			12.3777
III. Funded Percentage (I.2)/(II.3)			67.0%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$8,167,987
2. Years to projected funding deficiency			1
V. Years to Projected Insolvency			14

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance/(funding deficiency) (BOY)	$29,133,547	$8,167,987	($20,416,588)	($49,048,170)	($75,959,993)	($101,772,528)
2. Interest on (1)	2,039,348	571,759	(1,429,161)	(3,433,372)	(5,317,200)	(7,124,077)
3. Normal cost	894,760	647,876	642,696	637,557	632,459	627,402
4. Administrative expenses	2,217,654	2,262,007	2,307,247	2,353,392	2,400,460	2,448,469
5. Net amortization charges	33,303,321	29,611,239	26,704,354	23,210,881	20,363,489	18,849,723
6. Interest on (3), (4) and (5)	2,549,101	2,276,479	2,075,801	1,834,128	1,637,749	1,534,792
7. Expected contributions	15,463,798	5,465,903	4,386,930	4,415,832	4,397,728	4,362,817
8. Interest on (7)	496,130	175,364	140,747	141,675	141,094	139,974
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$8,167,987	($20,416,588)	($49,048,170)	($75,959,993)	($101,772,528)	($127,854,200)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance/(funding deficiency) (BOY)	($127,854,200)	($155,056,921)	($176,817,309)	($198,309,248)	($217,096,635)	
2. Interest on (1)	(8,949,794)	(10,853,984)	(12,377,212)	(13,881,647)	(15,196,764)	
3. Normal cost	622,385	617,408	612,471	607,574	602,716	
4. Administrative expenses	2,497,438	2,547,387	2,598,335	2,650,302	2,703,308	
5. Net amortization charges	18,113,866	11,169,981	9,402,568	5,368,519	6,003,500	
6. Interest on (3), (4) and (5)	1,486,358	1,003,434	882,936	603,848	651,667	
7. Expected contributions	4,328,255	4,294,039	4,245,377	4,190,072	4,156,872	
8. Interest on (7)	138,865	137,767	136,206	134,431	133,366	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($155,056,921)	($176,817,309)	($198,309,248)	($217,096,635)	($237,964,352)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2018	($10,668,941)	15	($1,094,759)
Experience gain	1/1/2019	(5,373,544)	15	(551,389)
Experience gain	1/1/2020	(4,561,516)	15	(468,065)
Experience gain	1/1/2021	(7,174,214)	15	(736,159)
Experience gain	1/1/2022	(5,512,957)	15	(565,694)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2031.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$296,319,266	$317,415,257	$300,766,998	$282,199,165	$264,080,121	$244,898,041	$224,508,705	$203,936,234
2. Contributions (including withdrawal liability payments)	15,471,581	5,500,785	4,493,452	4,675,175	4,833,072	4,989,181	5,149,480	5,237,797
3. Benefit payments	37,904,885	36,986,348	36,870,241	36,809,591	36,851,007	36,964,907	37,012,985	36,982,122
4. Administrative expenses	1,971,218	2,346,000	2,392,920	2,440,778	2,489,594	2,539,386	2,590,174	2,641,977
5. Interest earnings	45,500,513	17,183,304	16,201,876	16,456,150	15,325,449	14,125,776	13,881,208	12,494,844
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$317,415,257	$300,766,998	$282,199,165	$264,080,121	$244,898,041	$224,508,705	$203,936,234	$182,044,776
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	
1. Market Value at beginning of year	$182,044,776	$158,670,720	$133,826,398	$107,463,599	$79,950,268	$50,722,787	$19,811,180	
2. Contributions (including withdrawal liability payments)	5,179,698	5,115,049	5,072,599	5,030,574	4,988,970	4,947,781	4,858,874	
3. Benefit payments	36,876,555	36,654,981	36,405,182	36,129,706	35,761,539	35,244,179	34,647,723	
4. Administrative expenses	2,694,817	2,748,713	2,803,687	2,859,761	2,916,956	2,975,295	3,034,801	
5. Interest earnings	11,017,618	9,444,323	7,773,471	6,445,562	4,462,044	2,360,086	137,510	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$158,670,720	$133,826,398	$107,463,599	$79,950,268	$50,722,787	$19,811,180	($12,874,960)	

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated January 9, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: The certification includes all known negotiated contribution rate increases provided by the administrator.

Solely for purposes of the solvency projection, the certification includes all contribution rate increases stipulated by the Rehabilitation Plan through 2023.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited compiled financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.0% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2018 - 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals prior to March 29, 2018 and further decline by 1.0% per year. Projected contributions are assumed to be made based on the preliminary hours reported for 2017 for each employer.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect projected future mortality improvement and decline proportionally with the active population.

Segal Consulting

IUE-CWA Pension Plan

Actuarial Valuation and Review as of January 1, 2019

Segal Consulting

333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

September 26, 2019

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Carey Wooton. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Diane Gleave
Senior Vice President and Actuary

Susan L. Boyle
Senior Vice President and Actuary

Table of Contents

IUE-CWA Pension Plan Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

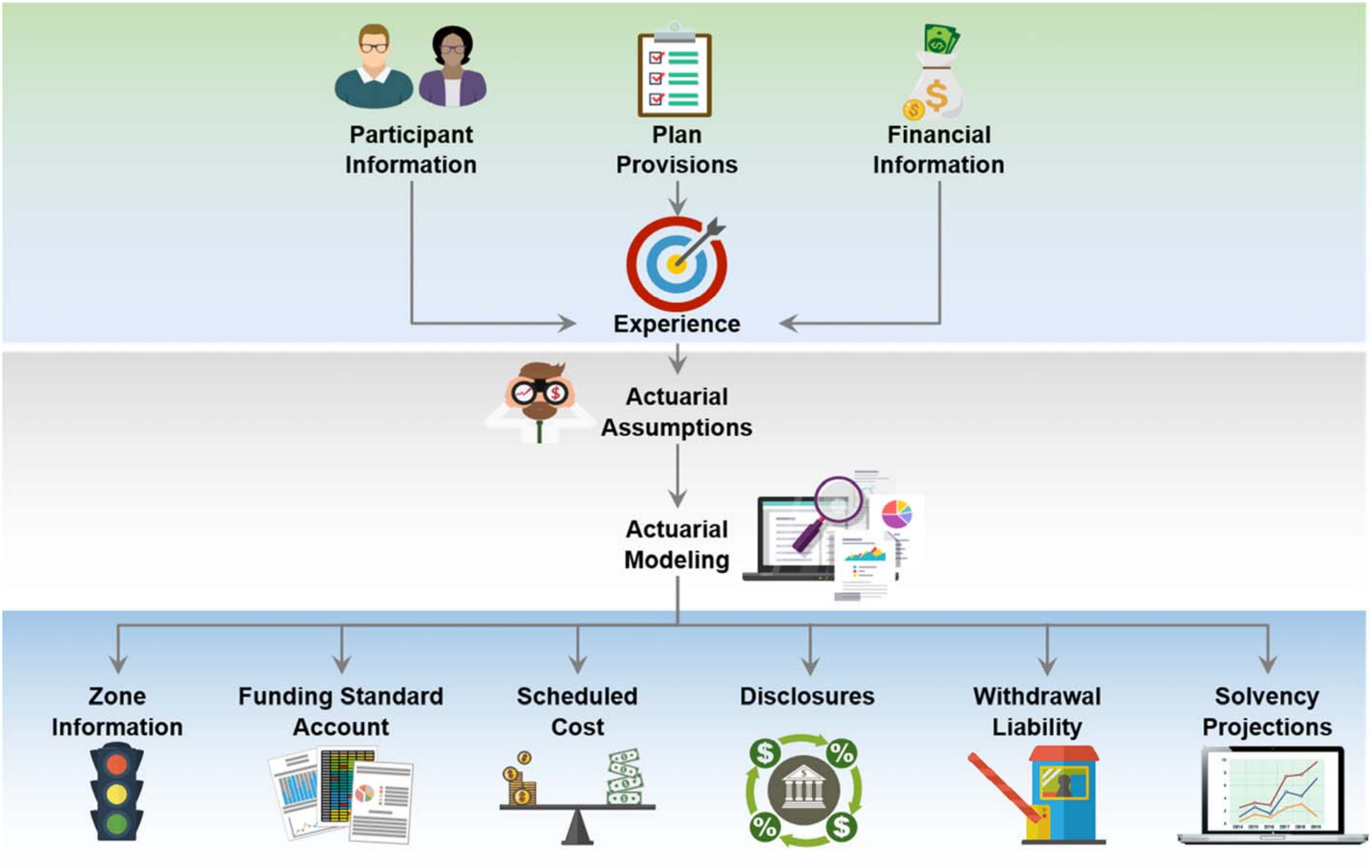
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***"Critical and Declining"***	***"Critical and Declining"***
Demographic Data:	• Number of active participants	944	890
	• Number of inactive participants with vested rights	4,569	4,333
	• Number of retired participants and beneficiaries	9,127	9,028
Assets:	• Market value of assets (MVA)	$316,638,616	$274,157,121
	• Actuarial value of assets (AVA)	298,202,602	283,198,331
	• AVA as a percent of MVA	94.2%	103.3%
Cash Flow:	• Projected employer contributions	$3,355,950	$3,362,023
	• Projected withdrawal liability payments	2,126,666	735,941
	• Actual contributions (including withdrawal liability payments)	6,341,227	--
	• Projected benefit payments and expenses	40,101,357	39,461,123
	• Insolvency projected in Plan Year beginning	2031	2029
Statutory Funding Information:	• Minimum required contribution	$27,577,256	$55,423,863
	• Maximum deductible contribution	717,626,811	677,450,205
	• Annual Funding Notice percentage	65.0%	63.7%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$2,826,028	$2,751,676
	• Actuarial accrued liability	458,915,812	444,489,769
	• Unfunded actuarial accrued liability (based on AVA)	$160,713,210	$161,291,438
Withdrawal Liability:[1]	• Present value of vested benefits[2]	489,889,077	473,488,872
	• Unfunded present value of vested benefits (based on MVA[3])	164,198,206	190,294,651

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

[2] Liability includes liability of Affected Benefit Pools due to reduction in benefits per Rehabilitation Plan.

[3] Includes the expected value of withdrawal liability payments of $9,052,255 at December 31, 2017 and $9,037,100 at December 31, 2018.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	64.3%	63.1%	$448,940,587	$283,198,331
2. Actuarial Accrued Liability	65.0%	63.7%	444,489,769	283,198,331
3. PPA'06 Liability and Annual Funding Notice	65.0%	63.7%	444,489,769	283,198,331
4. Accumulated Benefits Liability	69.0%	61.7%	444,489,769	274,157,121
5. Withdrawal Liability	66.5%	59.8%	473,488,872	283,194,221
6. Current Liability	44.4%	40.8%	686,510,314	279,883,170

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 68.3% for 2018 and 61.1% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 69.0% for 2018 and 61.7% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets, including the present value of expected withdrawal liability payments.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets as reported by the Fund Auditor. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -2.90% for the 2018 plan year. The rate of return on the actuarial value of assets was 6.74%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. Effective January 1, 2019, the rehabilitation plan was updated to change the required contribution rate increases from 5% per year to 0% per year.
3. Based on past experience and future expectations, we have revised the mortality and administrative expense assumptions with this valuation. Refer to *Section 2: Actuarial Assumptions* for a detailed description of these changes
4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as "*Critical and Declining*" status because there was a deficiency in the FSA and insolvency was projected within 11 years. This projection was based on the Trustees' industry activity assumption that the active population will decline to reflect any known employer withdrawals and further decline by 1.0% per year thereafter and, on average, contributions will be made based on the preliminary hours reported for 2018 for each employer.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 63.7%, compared to 65.0% reported last year.
2. The funding deficiency in the FSA as of December 31, 2018 was $21,043,618, a decrease of $29,189,615 from the prior year's credit balance. Based on this valuation, the funding deficiency is projected to continue to increase.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within 11 years, assuming experience is consistent with the January 1, 2019 assumptions. This is two years earlier than reported in the prior valuation, mainly due to the market rate of return during 2018. We are working with the Trustees in evaluating alternatives designed to address the issue. The actions already taken to address this issue include adopting a Rehabilitation Plan to forestall insolvency.

D. Funding Concerns and Risk

1. As the Trustees are aware, there is an imbalance between the benefit levels in the Plan and the resources available to pay for them.
2. The actions already taken to address this issue included reductions in benefits and contribution rate increases per the Rehabilitation Plan. Despite these actions, the Plan is projected to be insolvent in 11 years.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

E. Withdrawal Liability

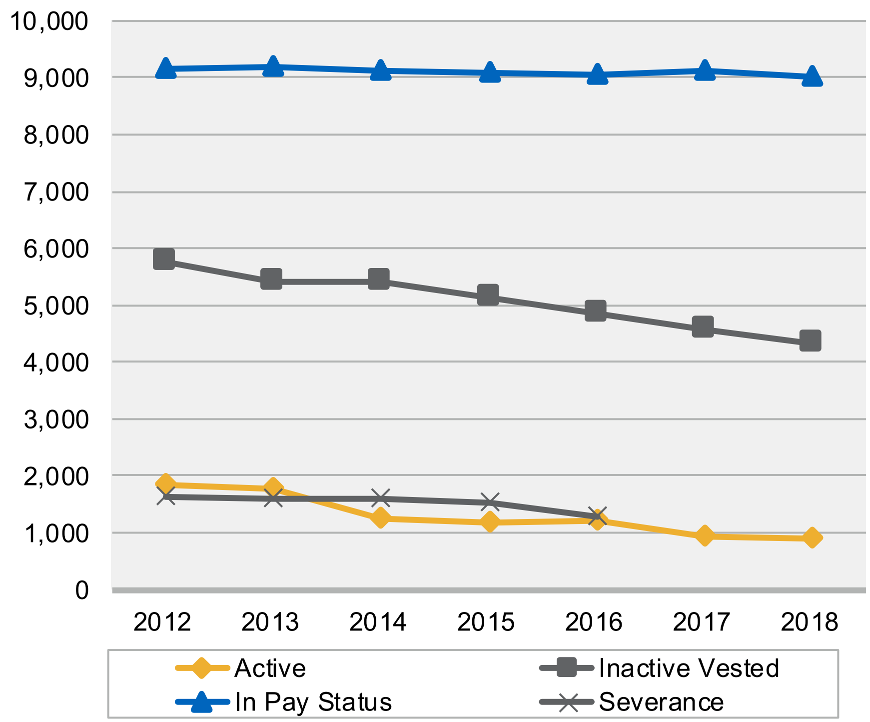
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $190,294,651 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $164,198,206 as of the prior year. The decrease of $26,096,445 is primarily due to investment losses on a market value basis and negative cash flow that the plan is experiencing.

Section 2: Actuarial Valuation Results

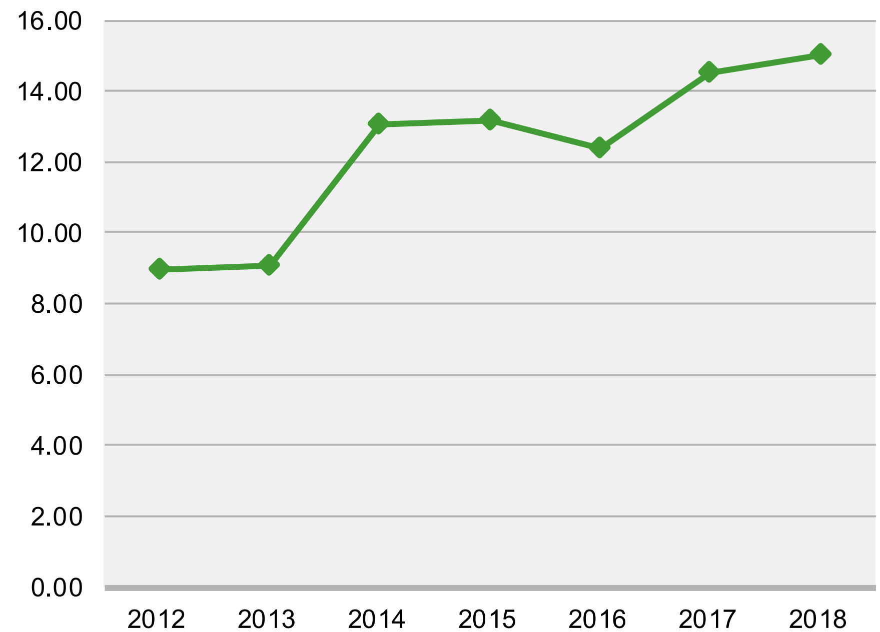
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 14,251 total participants in the current valuation, compared to 14,640 in the prior valuation.
- The ratio of non-actives to actives has increased to 15.01 from 14.51 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

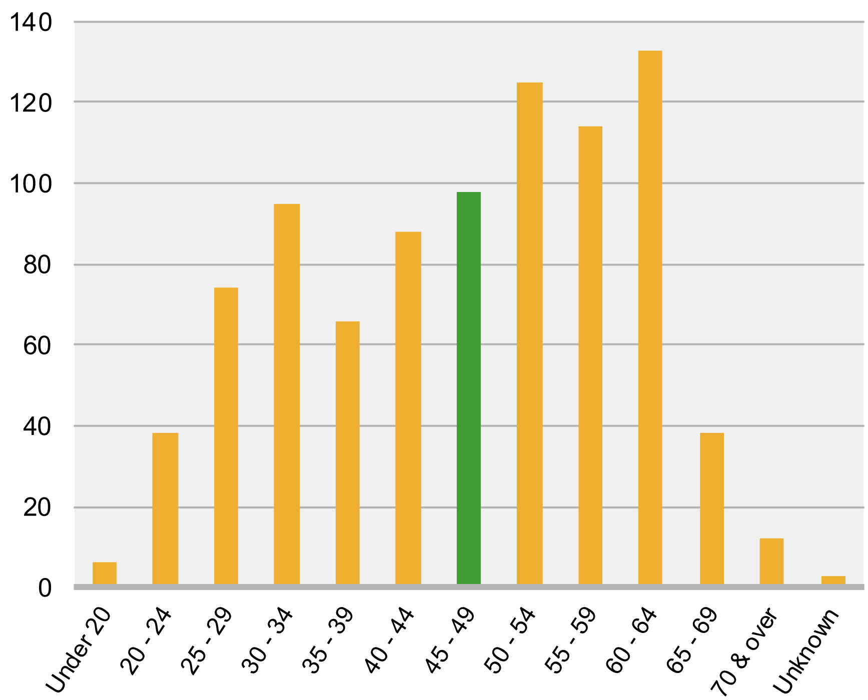


Active Participants

- There are 890 active participants this year, a decrease of 5.7% compared to 944 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

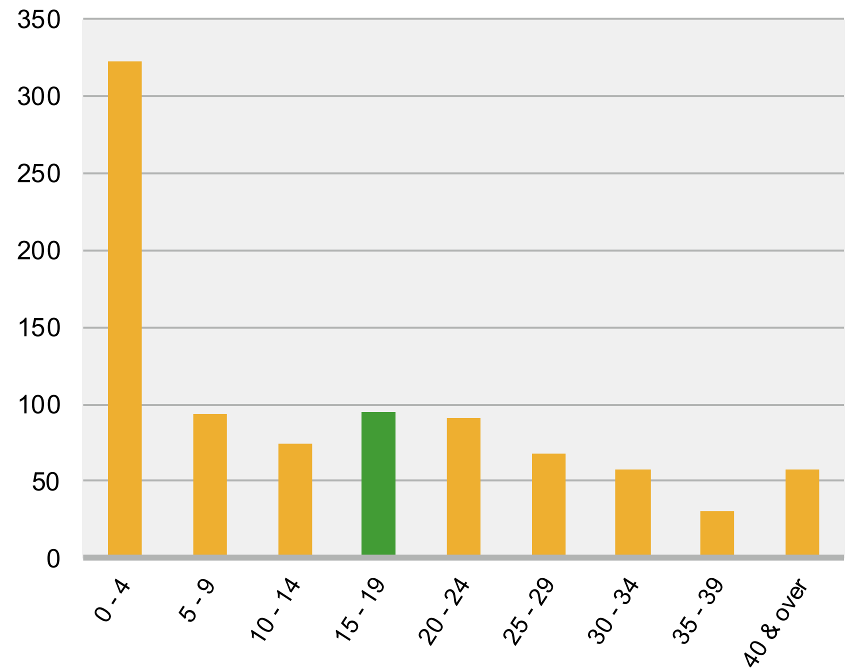
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	47.1
Prior year average age	47.0
Difference	**0.1**

BY CREDITED SERVICE



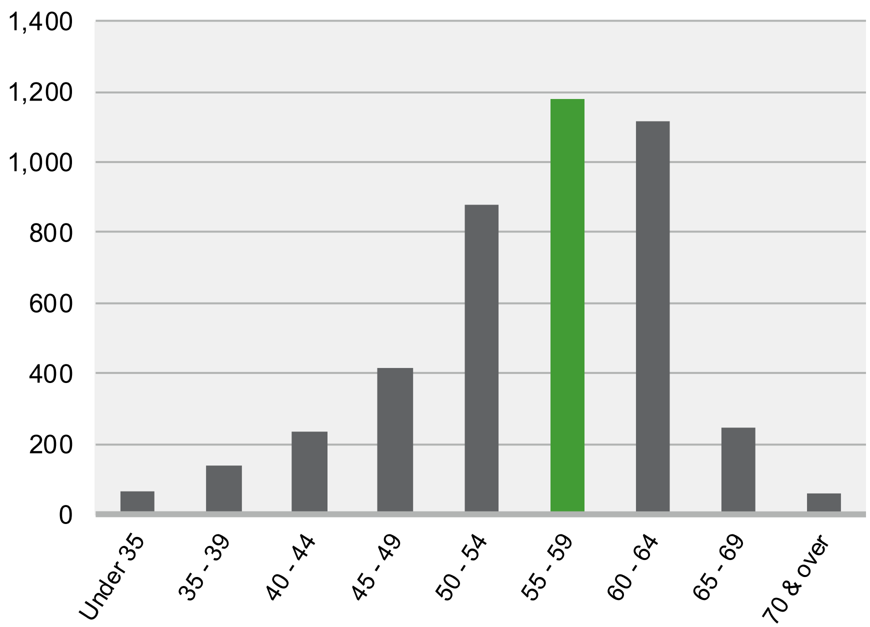
Average pension credits	15.1
Prior year average pension credits	15.6
Difference	**-0.5**

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 4,333 inactive vested participants this year, a decrease of 5.2% compared to 4,569 last year.
- This excludes 23 inactive vested participants over age 75.

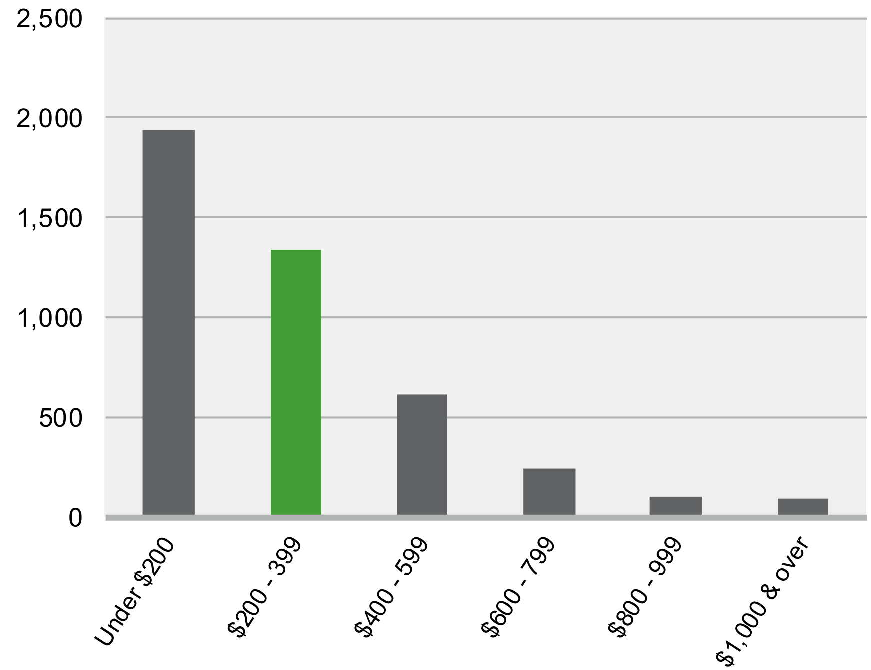
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	**55.3**
Prior year average age	54.8
Difference	**0.5**

BY MONTHLY AMOUNT



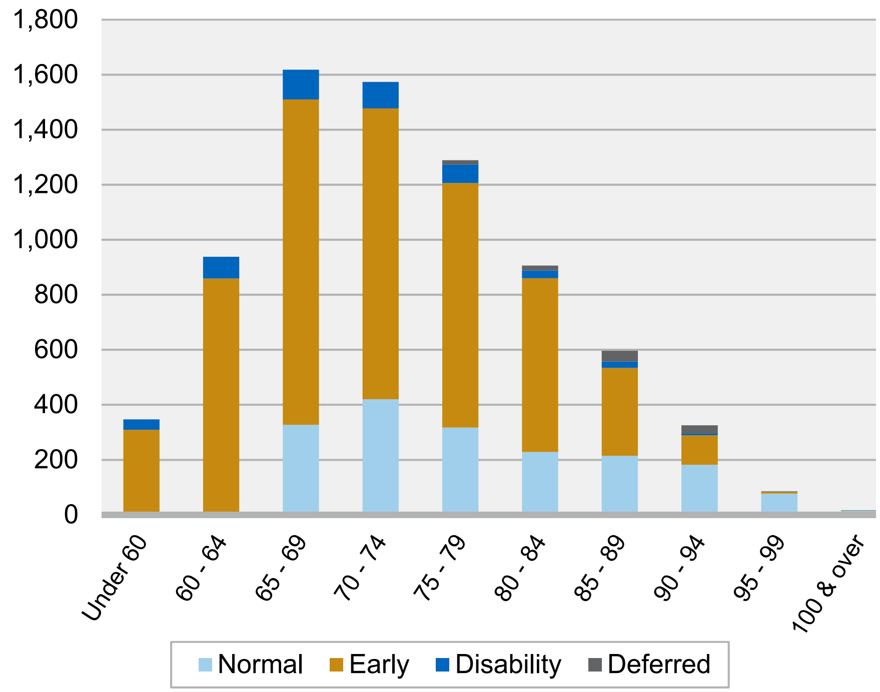
Average amount	**$288**
Prior year average amount	$292
Difference	**-$4**

Pay Status Information

- There are 7,694 pensioners and 1,334 beneficiaries this year, compared to 7,743 and 1,336, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $3,107,727, as compared to $3,103,594 in the prior year.

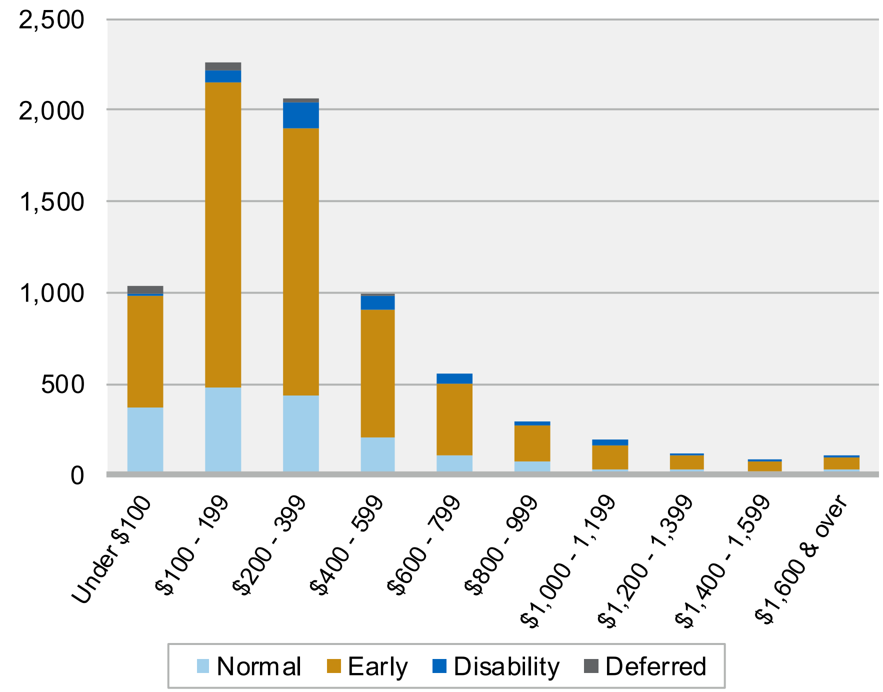
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**73.4**
Prior year average age	73.2
Difference	**0.2**

BY TYPE AND MONTHLY AMOUNT

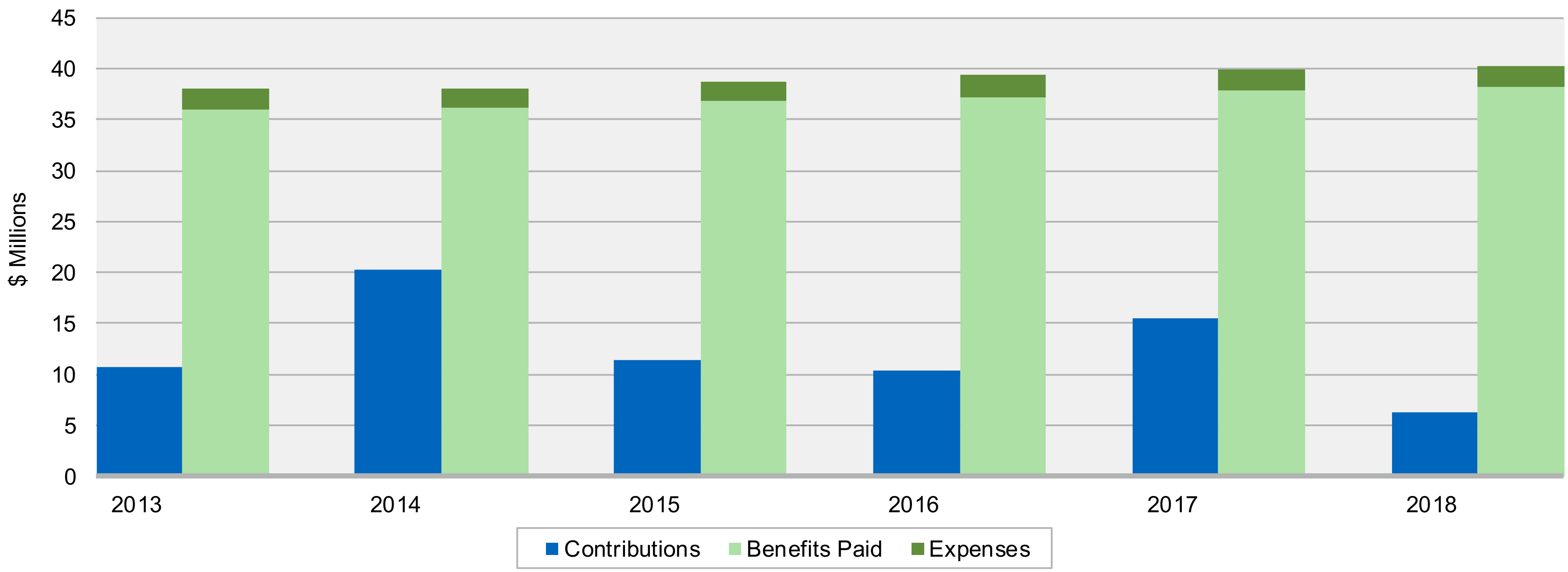


Average amount	**$365**
Prior year average amount	$362
Difference	**$3**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 6.3 times contributions and withdrawal liability payments.
- Additional detail is in *Section 3, Exhibit E*.

COMPARISON OF EMPLOYER AND EMPLOYEE CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



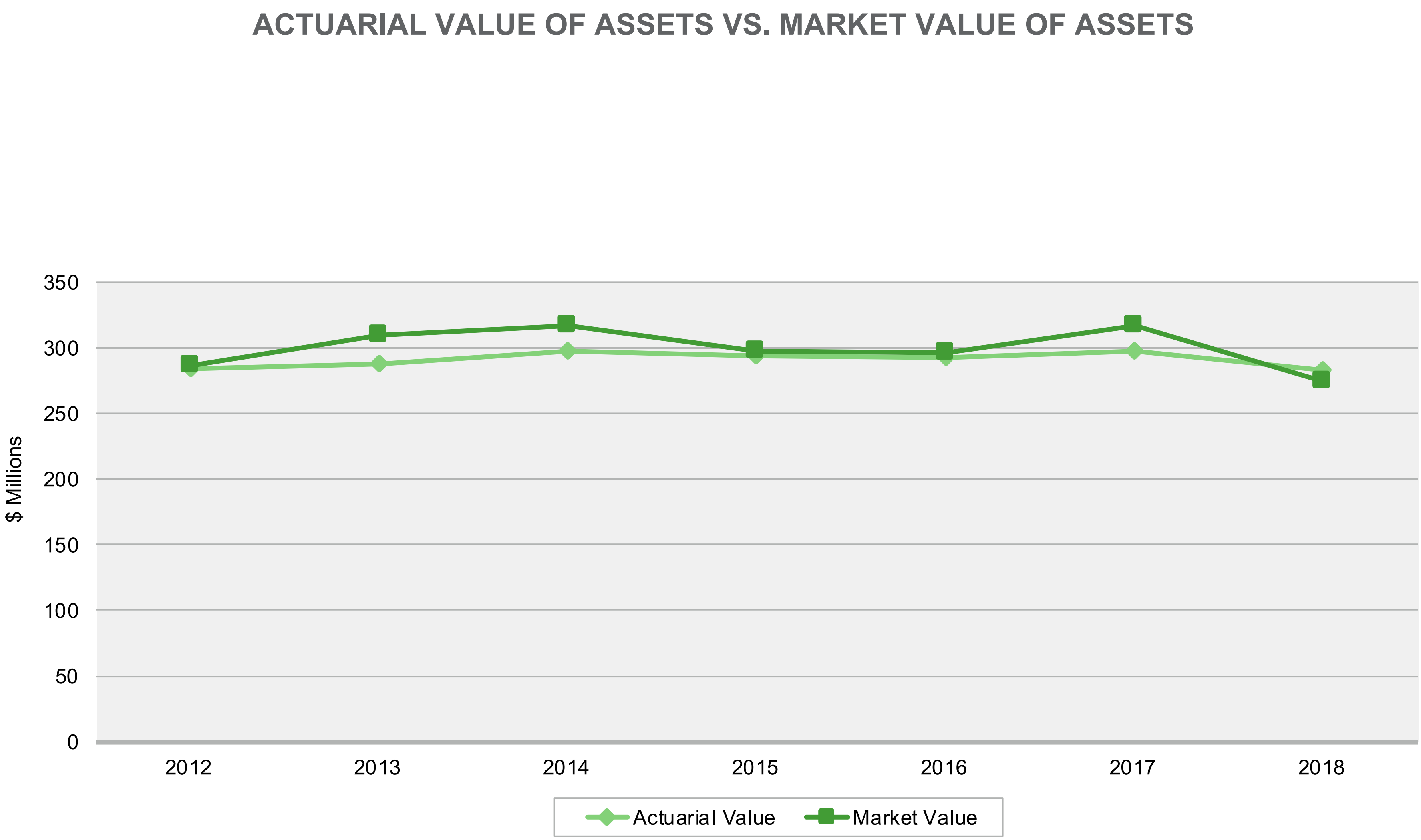
Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending December 31, 2018 was -2.90%, which produced a loss of $29,495,670 when compared to the assumed return of 7.00%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$274,157,121
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$29,495,670	-$23,596,536	
	(b)	Year ended December 31, 2017	24,971,107	14,982,664	
	(c)	Year ended December 31, 2016	6,077,549	2,431,020	
	(d)	Year ended December 31, 2015	-14,291,790	-2,858,358	
	(e)	Year ended December 31, 2014	2,646,574	0	
	(f)	Total unrecognized return			-$9,041,210
3	Preliminary actuarial value: (1) - (2f)				283,198,331
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)				283,198,331
6	Actuarial value as a percentage of market value: (5) ÷ (1)				103.3%
7	Amount deferred for future recognition: (1) - (5)				-$9,041,210

[1] Total return minus expected return on a market value basis
[2] Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 1.5% of the projected actuarial accrued liability from the prior valuation. This was primarily due to more post-retirement deaths than expected.

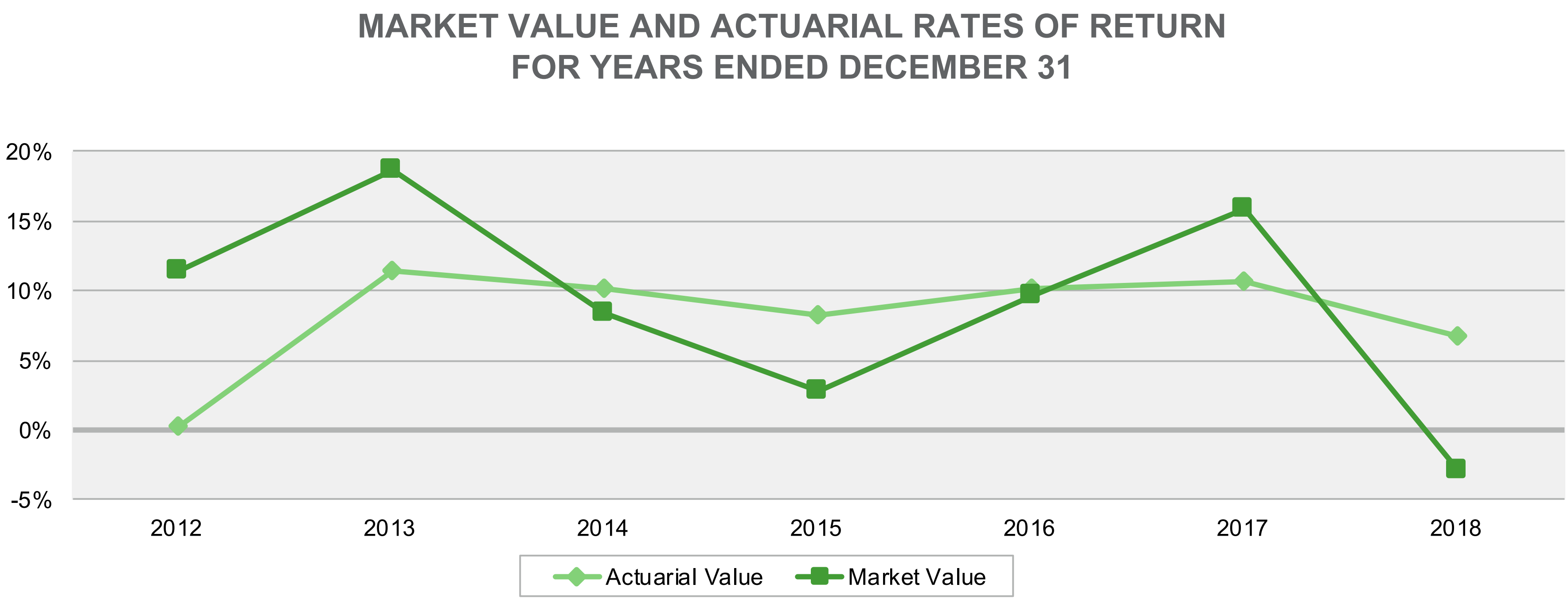
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	$18,838,109
	b. Average actuarial value of assets	279,514,770
	c. Rate of return: a ÷ b	6.74%
	d. Assumed rate of return	7.00%
	e. Expected net investment income: b x d	$19,566,034
	f. Actuarial loss from investments: a - e	-727,925
2	Gain from administrative expenses	193,218
3	Net gain from other experience	6,645,272
4	**Net experience gain:** 1f + 2 + 3	**$6,110,565**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.74%	-2.90%
Most recent five-year average return:	9.20%	6.62%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $2,062,718, as compared to the assumption of $2,250,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 339.8 per year compared to 305.0 projected deaths per year. The average number of deaths for disabled pensioners over the past four years was 26.3 per year compared to 27.3 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were lowered from $2,250,000 to $2,200,000 for the year beginning January 1, 2019.
  - The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2018.
- These changes decreased the actuarial accrued liability by 0.2% and decreased the normal cost by 0.3%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Effective January 1, 2019, the rehabilitation plan was updated to change the required contribution rate increases from 5% per year to 0% per year.
- As of January 1, 2019, the negotiated contribution rates by employer vary from $0.55 to $6.45 per hour. As of January 1, 2018 the range of contribution rates was $0.52 to $6.45 per hour.

Pension Protection Act of 2006

2019 Actuarial Status Certification

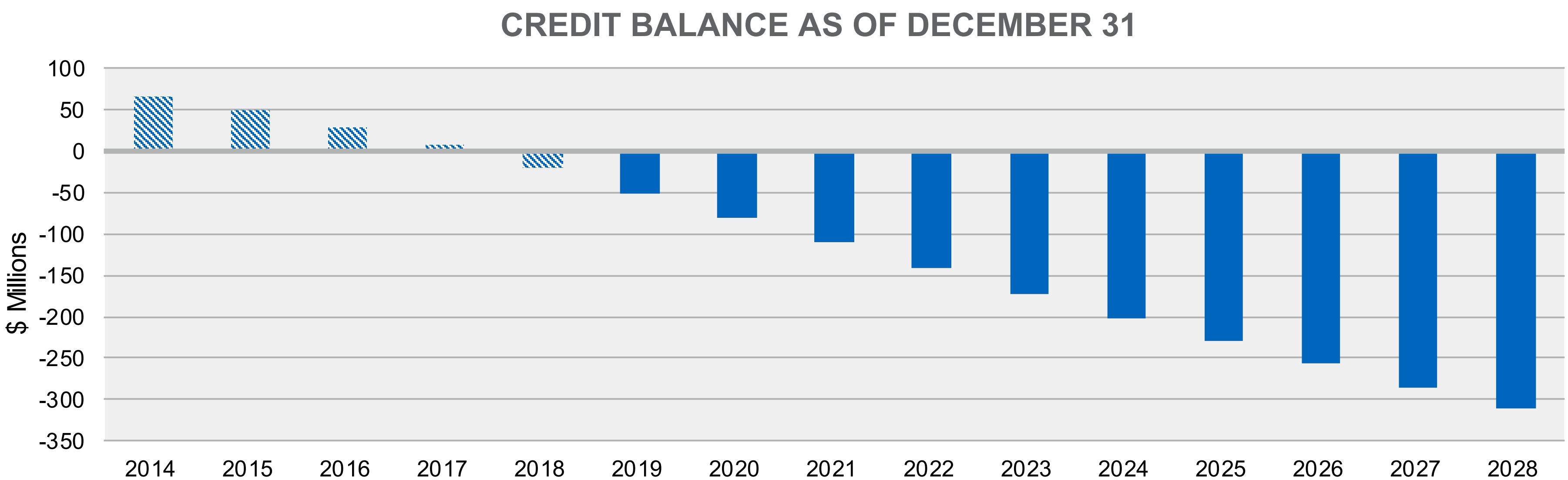
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a decline in the active population to reflect any known employer withdrawals and a further decline of 1.0% per year thereafter.
- This Plan was classified as critical and declining because there was a deficiency in the FSA and insolvency was projected within 11 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in January 2011 that is intended to forestall insolvency. This rehabilitation plan was last updated in 2019 to eliminate required contribution rate increases.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

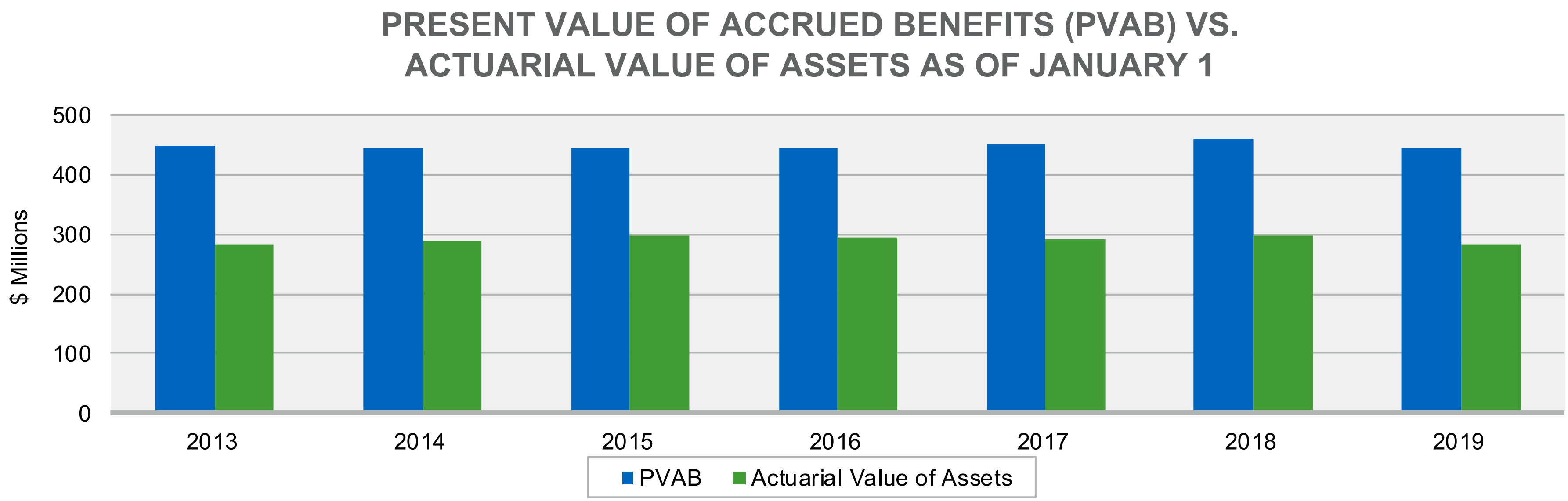
Funding Standard Account (FSA)

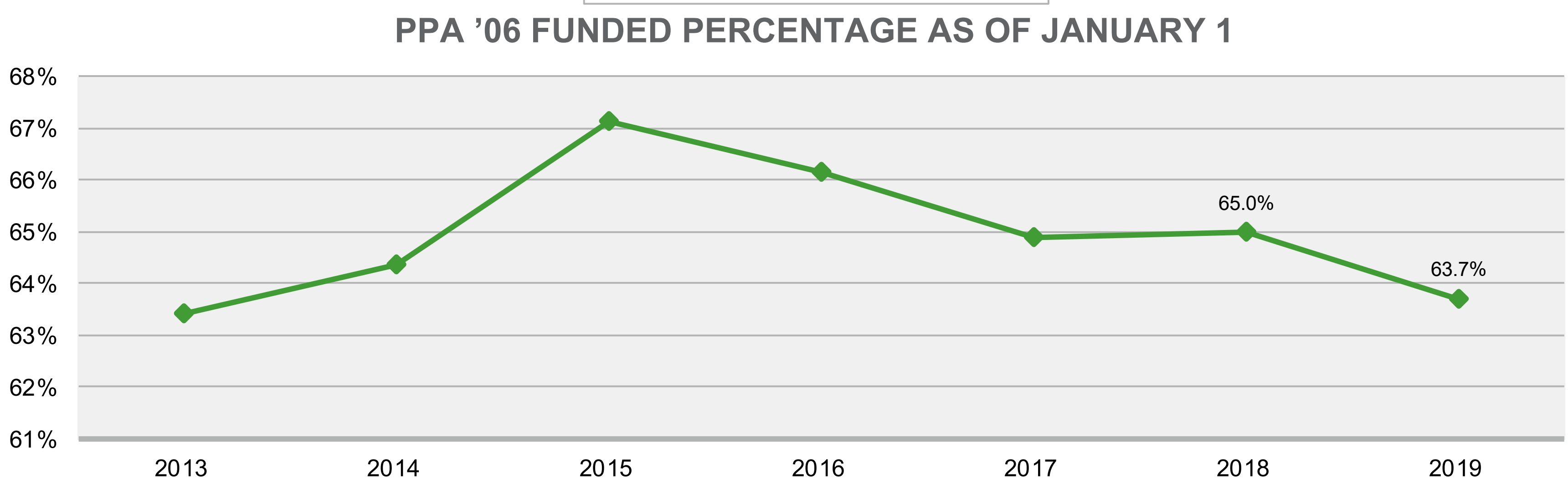
- The minimum funding requirement for the year beginning January 1, 2019 is $55,423,863.
- Based on the Trustees' industry activity assumption of a 1.0% decline in the active population per year, the contributions (including withdrawal liability payments) projected for the year beginning January 1, 2019 are $4,097,964.
- A 10-year projection indicates the funding deficiency will continue to grow, assuming that:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- The projection is based on future normal cost increasing by 0.2% per year due to expected mortality improvement.



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

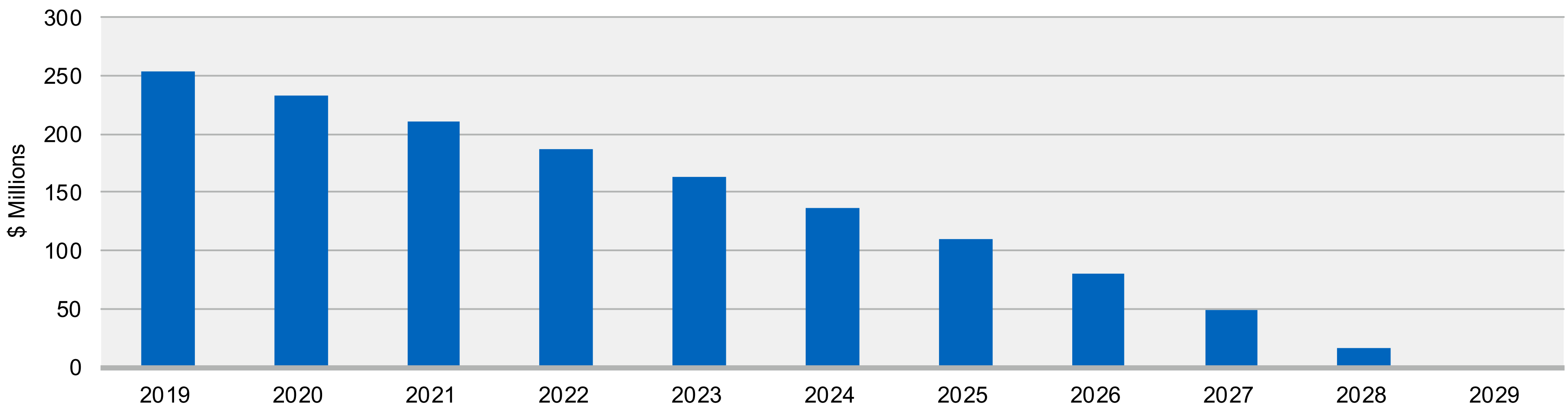




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 11 years.
- Based on this valuation, assets are now projected to be exhausted during June 2029. This is two years earlier than projected in the prior year valuation due to the market value investment loss during 2018.
- This projection is based on the negotiated contribution rates, the current valuation assumptions, the Trustees' industry activity assumptions, and select and ultimate investment returns, as described in Exhibit 8 of Section 4,
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- As the Trustees are aware, there is an imbalance between the benefit levels in the Plan and the resources available to pay for them.
- The actions already taken to address this issue included reductions in benefits and contribution rate increases per the Rehabilitation Plan. Despite these actions, the Plan is projected to be insolvent in 11 years.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
  - the Plan is in critical and declining status.
  - the Plan assets are diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, the market value rate of return over the last six years has ranged from a low of -2.90% to a high of 18.61%.
- Contribution Risk (the risk that actual contributions and withdrawal liability payments will be different than projected)

  For example, last year, actual contributions and withdrawal liability payment of $6,341,227 were $858,611 (15.6%) greater than anticipated due to withdrawal liability settlements.

  If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur four months sooner.
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 7 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $135,075,709 to a high of $190,294,651 since December 31, 2012.
  - The funded percentage for PPA purposes has ranged from a low of 63.4% to a high of 67.1% since 2013.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the last seven years, the ratio of non-active participants to active participants has increased from a low of 9.0 to a high of 15.0.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 75% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $33,842,380 as of December 31, 2018, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past six years, the ratio of benefit payments to contributions and withdrawal liability payments net of expenses has increased from 2.0 in 2014 to 8.9 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $443,625,605.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including non-spousal pre-retirement death benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below on the next page) is also included in the total present value of vested benefits of $473,488,872 as of December 31, 2018.
- The $26,096,445 increase in the unfunded present value of vested benefits from the prior year is primarily due to the market value investment loss during 2018.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) measured for withdrawal purposes	$457,982,293	$443,625,605
2	Unamortized value of Affected Benefits Pools	31,906,784	29,863,267
3	Total present value of vested benefits: 1 + 2	$489,889,077	$473,488,872
4	Market value of assets[1]	325,690,871	283,194,221
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$164,198,206	$190,294,651

[1] Includes the expected value of expected withdrawal liability payments of $9,052,255 at December 31, 2017 and $9,037,100 at December 31, 2018.

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

Interest	Same as used for plan funding as of January 1, 2019
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Active participants in valuation:			
• Number	944	890	-5.7%
• Average age	47.0	47.1	0.1
• Average pension credits	15.6	15.1	-0.5
• Number with unknown age information	20	3	-85.0%
• Total active vested participants	636	577	-9.3%
Inactive participants with rights to a pension:			
• Number	4,569	4,333	-5.2%
• Average age	54.8	55.3	0.5
• Average monthly benefit	$292	$288	-1.4%
Pensioners:			
• Number in pay status and suspended pensioners	7,791	7,694	-1.2%
• Average age	73.2	73.4	0.2
• Average monthly benefit	$362	$365	0.8%
• Number of alternate payees in pay status	43	49	14.0%
Beneficiaries:			
• Number in pay status	1,336	1,334	-0.1%
• Average age	77.4	79.2	1.8
• Average monthly benefit	$223	$227	1.8%
Total Participants	**14,640**	**14,251**	**-2.7%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Eligible for Severance	Ratio of Non-Actives to Actives
2012	1,842	5,748	9,146	1,617	8.96
2013	1,785	5,424	9,194	1,603	9.09
2014	1,232	5,405	9,108	1,590	13.07
2015	1,192	5,141	9,074	1,513	13.19
2016	1,226	4,849	9,033	1,293	12.38
2017	944	4,569	9,127	- -	14.51
2018	890	4,333	9,028	- -	15.01

EXHIBIT C – NEW PENSION AWARDS

	Total		Normal		Early		Disability	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2015	337	$442	88	$509	236	$401	13	$728
2016	314	395	80	366	229	403	5	518
2017	489	375	161	379	320	366	8	628
2018	282	327	115	350	165	301	2	1,141

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST FOUR YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2015	7,683	73.2	$354	391	351
2016	7,645	73.3	359	381	343
2017	7,743	73.2	362	395	493
2018	7,694	73.4	365	370	321

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT E – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$3,676,002		$3,468,806	
• Employee contributions	7,783		10,694	
• Withdrawal liability payments	11,766,490		2,861,727	
Total contribution income		*$15,450,275*		*$6,341,227*
Investment income:				
• Expected investment income	$19,500,939		$19,566,034	
• Adjustment toward market value	10,171,973		-727,925	
Net investment income		*29,672,912*		*18,838,109*
Other Income		*0*		*0*
Total income available for benefits		**$45,123,187**		**$25,179,336**
Less benefit payments and expenses:				
• Pension benefits	-$37,877,183		-$38,120,889	
• Administrative expenses	-1,963,715		-2,062,718	
Total benefit payments and expenses		*-$39,840,898*		*-$40,183,607*
Change in actuarial value of assets		**$5,282,289**		**-$15,004,271**
Actuarial value of assets		**$298,202,602**		**$283,198,331**
Market value of assets		**$316,638,616**		**$274,157,121**

EXHIBIT F – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2013	$30,916,390	11.52%	$50,735,636	18.74%
2014	28,401,281	10.28%	25,219,171	8.45%
2015	23,100,519	8.18%	8,322,238	2.76%
2016	28,201,378	10.17%	27,207,263	9.66%
2017	29,672,912	10.65%	44,709,973	15.86%
2018	18,838,109	6.74%	-8,639,115	-2.90%
Total	$159,130,589		$147,555,166	
Most recent five-year average return:		**9.20%**		**6.62%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	63.7%	65.0%	64.9%
Value of assets	$283,198,331	$298,202,602	$292,920,313
Value of liabilities	444,489,769	458,915,812	451,357,785
Market value of assets as of plan year end	Not available	274,157,121	316,638,616

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a deficiency in the FSA and insolvency was projected within 11 years.

EXHIBIT H – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $21,043,618, as will be shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$8,145,997
2	Normal cost, including administrative expenses	2,826,028	7	Employer contributions	6,330,533
3	Total amortization charges	41,488,043	8	Total amortization credits	10,394,938
4	Interest to end of the year	3,101,985	9	Interest to end of the year	1,500,970
5	*Total charges*	*$47,416,056*	10	Full-funding limitation credit	0
			11	*Total credits*	*$26,372,438*
				Credit balance (Funding deficiency): 11 - 5	**-$21,043,618**

EXHIBIT I – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$2,751,676
2	Amortization of unfunded actuarial accrued liability	21,461,937
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$25,908,565
4	Full-funding limitation (FFL)	341,939,898
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	25,908,565
6	Current liability for maximum deductible contribution, projected to the end of the plan year	671,020,613
7	Actuarial value of assets, projected to the end of the plan year	261,978,654
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	677,450,205
9	End of year minimum required contribution	55,423,863
Maximum deductible contribution: greatest of 5, 8, and 9		**$677,450,205**

EXHIBIT J – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (***Red Zone***)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 26, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the IUE-CWA Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 1,334 beneficiaries in pay status)		9,028
Participants inactive during year ended December 31, 2018 with vested rights		4,333
Participants active during the year ended December 31, 2018 (including 3 participants with unknown age)		890
• Fully vested	577	
• Not vested	313	
Total participants		**14,251**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$2,751,676
Actuarial present value of projected benefits		448,940,587
Present value of future normal costs		4,450,818
Actuarial accrued liability		444,489,769
• Pensioners and beneficiaries[1]	$332,892,147	
• Inactive participants with vested rights	89,509,187	
• Active participants	22,088,435	
Actuarial value of assets ($274,157,121 at market value as reported by BKD CPA & Advisors)		$283,198,331
Unfunded actuarial accrued liability		161,291,438

[1] Includes liabilities for 49 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$341,268,581	$332,892,147
• Other vested benefits	117,110,793	111,099,346
• Total vested benefits	$458,379,374	$443,991,493
Actuarial present value of non-vested accumulated plan benefits	536,438	498,276
Total actuarial present value of accumulated plan benefits	**$458,915,812**	**$444,489,769**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$5,932,500
Benefits paid	-38,120,889
Changes in actuarial assumptions	-1,051,344
Interest	30,678,690
Total	**-$14,426,043**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$466,674,312
Inactive vested participants		176,996,701
Active participants		
• Non-vested benefits	$972,554	
• Vested benefits	41,866,747	
• *Total active*		*$42,839,301*
Total		**$686,510,314**

Expected increase in current liability due to benefits accruing during the plan year	$1,435,721
Expected release from current liability for the plan year	37,357,372
Expected plan disbursements for the plan year, including administrative expenses of $2,200,000	39,557,372

Current value of assets as reported by the Fund Auditor	$279,883,170
Percentage funded for Schedule MB	40.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$283,198,331
Accrued liability under unit credit cost method	444,489,769
Funded percentage for monitoring plan's status	63.7%
Year in which insolvency is expected	2029

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$37,339,676
2020	37,236,770
2021	37,214,161
2022	37,184,155
2023	37,099,369
2024	36,967,689
2025	36,820,506
2026	36,596,514
2027	36,276,948
2028	35,938,115

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Credited Service									
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	44	16	25	3	–	–	–	–	–	–	–
25 - 29	74	14	49	11	–	–	–	–	–	–	–
30 - 34	95	20	48	13	11	3	–	–	–	–	–
35 - 39	66	7	25	15	8	9	2	–	–	–	–
40 - 44	88	5	29	14	9	13	10	7	–	–	–
45 - 49	98	9	20	7	11	18	19	10	5	–	–
50 - 54	125	9	20	15	12	15	17	19	15	3	–
55 - 59	114	4	8	8	11	15	18	18	13	9	10
60 - 64	133	1	10	6	7	17	19	9	19	16	29
65 - 69	38	–	–	2	2	5	4	3	4	3	15
70 & over	12	–	–	–	3	–	2	2	1	–	4
Unknown	3	3	–	–	–	–	–	–	–	–	–
Total	**890**	**88**	**234**	**94**	**74**	**95**	**91**	**68**	**57**	**31**	**58**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$21,043,618	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,751,676	7	Amortization credits	11,086,281
3	Amortization charges	39,088,990	8	Interest on 6 and 7	776,040
4	Interest on 1, 2 and 3	4,401,900	9	Full-funding limitation credit	0
5	Total charges	$67,286,184	10	Total credits	$11,862,321
	Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero				$55,423,863

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$185,200,227
RPA'94 override (90% current liability FFL)	341,939,898
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Benefit Improvements & New Employers		$474,224	1	$474,224
Benefit Improvements & New Employers		1,050,441	2	2,032,162
New Employers, Plan Amendment and Benefit Improvements		1,653,656	1	1,653,656
Amendment		2,045	.08	2,045
New Employers		425	2	823
Benefit Improvements		246,789	2	477,433
Benefit Improvements		252,947	3	710,279
Assumption Change		6,829	3.08	19,652
New Employers		78,907	4	285,984
Benefit Improvements		274,592	4	995,207
New Employers, Plan Amendment and Benefit Improvements		327,709	5	1,437,727
Benefit Improvements & New Employers		1,042,549	6	5,317,205
Assumption Change		1,374,848	7	7,928,114
Benefit Improvements & New Employers		638,572	7	3,682,350
Benefit Improvements & New Employers		433,567	8	2,770,188
Assumption Change		603,266	9	4,205,550
New Employers, Plan Amendment and Benefit Improvements		2,016,564	9	14,058,070
New Employers		70,793	10	532,023
Benefit Improvements		359,786	10	2,703,872
Plan Amendments		1,444,911	10	10,858,843

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
New Employers		8,844	11	70,963
Benefit Improvements		479,198	11	3,844,888
Assumption Change		92,092	12	782,663
New Employers		15,534	12	132,020
Benefit Improvements		295,186	12	2,508,689
Plan Amendments		1,556,914	12	13,231,702
Benefit Improvements		160,488	13	1,435,198
New Employers		94,202	14	881,511
Benefit Improvements		127,970	14	1,197,503
Benefit Improvements		184,214	15	1,795,252
Actuarial Loss		1,703,342	1	1,703,342
Benefit Improvements		84,323	16	852,327
Actuarial Loss		813,574	2	1,573,923
New Employers		1,273	17	13,294
Benefit Improvements		198,708	17	2,075,835
Actuarial Loss		688,886	3	1,934,403
Benefit Improvements		141,007	18	1,517,695
Benefit Improvements		78,610	4	284,908
Actuarial Loss		303,161	4	1,098,753
Benefit Improvements		78,875	5	346,043
Actuarial Loss		6,537,302	5	28,680,523
Assumption Changes		2,771,852	6	14,136,990

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss		2,072,849	7	11,953,168
Actuarial Loss		1,571,173	8	10,038,681
Actuarial Loss		2,625,143	9	18,300,655
Assumption Changes	01/01/2016	96,554	12	820,585
Actuarial Loss	01/01/2016	120,526	12	1,024,308
Assumption Changes	01/01/2017	2,621,815	13	23,446,073
Assumption Changes	01/01/2018	1,211,955	14	11,341,047
Total		**$39,088,990**		**$217,168,349**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Asset Method Change		$807,860	1	$807,860
Benefit Improvements		31,142	6	158,830
Actuarial Gain		2,015,852	6	10,281,241
Benefit Improvements		52,216	7	301,103
Reduction of Adjustable Benefits		2,639,718	8	16,865,925
Actuarial Gain		740,298	10	5,563,514
Assumption Changes		214,862	10	1,614,740
Actuarial Gain	01/01/2015	824,613	11	6,616,350
Actuarial Gain	01/01/2017	770,419	13	6,889,611
Plan Amendments	04/01/2017	1,414,527	13.25	12,800,160
Actuarial Gain	01/01/2018	839,878	14	7,859,286
Assumption Changes	01/01/2019	107,880	15	1,051,344
Actuarial Gain	01/01/2019	627,016	15	6,110,565
Total		**$11,086,281**		**$76,920,529**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%) Mortality[1] Male	Mortality[1] Female	Disability Male	Disability Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	- -	- -

[1] Mortality rates shown are for 2014 base table without any generational projection.

Age at Termination	Withdrawal[2] Rate (%) Years of Service 0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants	(table below) The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those regularly employed by a participating employer in covered employment.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation.
Percent Married	75% for pre-retirement death benefits
Age of Spouse	Females three years younger than males.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.

Retirement Rates for Inactive Vested Participants:

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Net Investment Return for Solvency Projection	Select and ultimate interest rates as follows:
Annual Administrative Expenses	$2,200,000 for the year beginning January 1, 2019 (equivalent to $2,121,235 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.7%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -2.9%, for the Plan Year ending December 31, 2018

Net Investment Return for Solvency Projection:

Year	Return
2019 - 2020	6.00%
2021 - 2023	6.25%
2024 - 2026	6.50%
2027 - 2028	6.75%
2029 +	7.00%

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2). Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019: ➤ Mortality improvement scale, previously Scale MP-2017 ➤ Administrative expenses, previously $2,250,000

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definitions	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	*Age Requirement:* 65 *Service Requirement:* Five years of Credited Vesting Service *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Retirement	*Age Requirement:* 55 *Service Requirement:* Five years of credited vesting service *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. The early retirement benefit reduction for those who are not Active Participants at any time on or after April 1, 2011 is an actuarial equivalent reduction. Effective April 1, 2017, the early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	*Age Requirement:* None *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. *Amount:* Normal pension accrued
Deferred	*Age Requirement:* None *Service Requirement:* Five years of Credited Vesting Service *Amount:* Normal or early pension accrued based on plan in effect when last active *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit	*Age Requirement:* None *Service Requirement:* Five years of Credited Vesting Service *Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. In no event will the total benefit paid under this provision be less than the amount of the participant's severance benefit at death. However, effective February 3, 2011, for those who are not Active Participants at any time on or after April 1, 2011 the Pre-Retirement death benefit is eliminated (except for a Qualified Pre-Retirement Survivor Annuity). Effective April 1, 2017, the Pre-Retirement death benefit is eliminated (except for a Qualified Pre-Retirement Survivor Annuity) for all inactive vested participants. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. *Charge for Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths. For plan years commencing January 1, 1985, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. For plan years commencing on or after January 1, 1985, an additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.
Contribution Rate	The contribution rate for the year beginning January 1, 2019 varies by employer from $0.55 per hour to $6.45 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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IUE-CWA Pension Plan

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 29, 2019

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, EA, Vice President and Actuary.

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating, if necessary, the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Diane Gleave

Diane Gleave
Senior Vice President

Segal Consulting

March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252 / PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 2001 East 3rd Street, Bloomington, IN 47401
Phone number: 812.671.0690

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EIN 22-6250252 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated January 4, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06798

EIN 22-6250252 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$273,666,000
2. Actuarial value of assets			283,063,230
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			4,189,895
b. Present value for the next five years			18,255,950
c. Present value for the next seven years			23,920,714
4. Projected benefit payments			37,837,828
5. Projected administrative expenses (beginning of year)			2,169,445
II. Liabilities			
1. Present value of vested benefits for active participants			22,179,754
2. Present value of vested benefits for non-active participants			429,495,153
3. Total unit credit accrued liability			452,176,157
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$160,916,563	$9,879,743	$170,796,306
b. Next seven years	211,340,476	13,215,492	224,555,968
5. Unit credit normal cost plus expenses			2,772,465
6. Ratio of inactive participants to active participants			14.5085
III. Funded Percentage (I.2)/(II.3)			62.6%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($21,036,188)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			11

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(Funding deficiency) (BOY)	$8,145,997	($21,036,188)	($51,973,410)	($82,057,993)	($112,056,438)	($143,372,471)
2. Interest on (1)	570,220	(1,472,533)	(3,638,139)	(5,744,060)	(7,843,951)	(10,036,073)
3. Normal cost	656,583	603,020	598,184	593,387	588,628	583,907
4. Administrative expenses	2,169,445	2,169,445	2,212,834	2,257,091	2,302,233	2,348,278
5. Net amortization charges	31,093,105	28,806,049	26,118,704	24,033,297	23,237,358	23,158,968
6. Interest on (3), (4) and (5)	2,374,340	2,210,496	2,025,081	1,881,864	1,828,975	1,826,381
7. Expected contributions	6,337,732	4,189,895	4,368,212	4,371,017	4,345,688	4,311,352
8. Interest on (7)	203,336	134,426	140,147	140,237	139,424	138,323
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($21,036,188)	($51,973,410)	($82,057,993)	($112,056,438)	($143,372,471)	($176,876,403)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance/(Funding deficiency) (BOY)	($176,876,403)	($205,375,976)	($234,067,515)	($260,543,934)	($289,635,606)	
2. Interest on (1)	(12,381,348)	(14,376,318)	(16,384,726)	(18,238,075)	(20,274,492)	
3. Normal cost	579,224	574,579	569,971	565,400	560,865	
4. Administrative expenses	2,395,244	2,443,149	2,492,012	2,541,852	2,592,689	
5. Net amortization charges	16,215,081	14,447,674	10,413,624	11,048,600	5,803,627	
6. Interest on (3), (4) and (5)	1,343,268	1,222,579	943,293	990,910	627,004	
7. Expected contributions	4,277,360	4,236,828	4,192,691	4,159,708	4,127,055	
8. Interest on (7)	137,232	135,932	134,516	133,457	132,410	
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($205,375,976)	($234,067,515)	($260,543,934)	($289,635,606)	($315,234,818)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/1/2019	$667,010	15	$68,443
Experience loss	1/1/2020	3,294,571	15	338,062
Experience loss	1/1/2021	251,639	15	25,821
Experience loss	1/1/2022	1,482,661	15	152,139
Experience loss	1/1/2023	6,407,308	15	657,465

EIN 22-6250252 / PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2029.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Market Value at beginning of year	$316,638,616	$273,666,000	$252,377,220	$231,236,030	$208,698,291	$184,632,291
2. Contributions (including withdrawal liability payments)	6,348,426	4,189,895	4,368,212	4,371,017	4,345,688	4,311,352
3. Benefit payments	38,120,889	37,837,828	37,769,515	37,799,414	37,843,380	37,812,948
4. Administrative expenses	2,115,383	2,250,000	2,295,000	2,340,900	2,387,718	2,435,472
5. Interest earnings	(9,084,770)	14,609,153	14,555,113	13,231,558	11,819,410	11,139,099
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$273,666,000	$252,377,220	$231,236,030	$208,698,291	$184,632,291	$159,834,322
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$159,834,322	$133,350,393	$105,104,910	$75,053,808	$43,162,499	$9,478,799
2. Contributions (including withdrawal liability payments)	4,277,360	4,236,828	4,192,691	4,159,708	4,127,055	4,094,729
3. Benefit payments	37,742,384	37,627,486	37,435,814	37,170,016	36,852,719	36,503,529
4. Administrative expenses	2,484,181	2,533,865	2,584,542	2,636,233	2,688,958	2,742,737
5. Interest earnings	9,465,276	7,679,040	5,776,563	3,755,232	1,730,922	84,266
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$133,350,393	$105,104,910	$75,053,808	$43,162,499	$9,478,799	($47,418,586)

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated January 4, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: The certification includes all known negotiated contribution rate increases provided by the administrator.

Effective January 1, 2019, the rehabilitation plan was updated to change the required contribution rate increases from 5% per year to 0% per year.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited compiled financial statement provided by the Fund Administrator.

For projections after that date, the administrative expenses were assumed to be $2,250,000 in 2019 and increase by 2.0% per year thereafter and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 1.0% per year. Projected contributions are assumed to be made based on the preliminary hours reported for 2018 for each employer.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect projected future mortality improvement and decline proportionally with the active population.

Asset Information: For solvency projection, the net investment return was assumed to be 5.75% of the average market value of assets for 2019, 6.25% for 2020 – 2022, 6.75% for 2023 – 2027, and 7.25% thereafter.

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IUE-CWA Pension Plan

Actuarial Valuation and Review as of January 1, 2020

Segal

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New York, NY 10001-2402
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T 212.251.5000

November 10, 2020

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Carey Wooton. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Susan L Boyle (signature) — Frank Santasiero (signature)

Susan L. Boyle
Senior Vice President and Actuary

Frank Santasiero
Vice President and Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

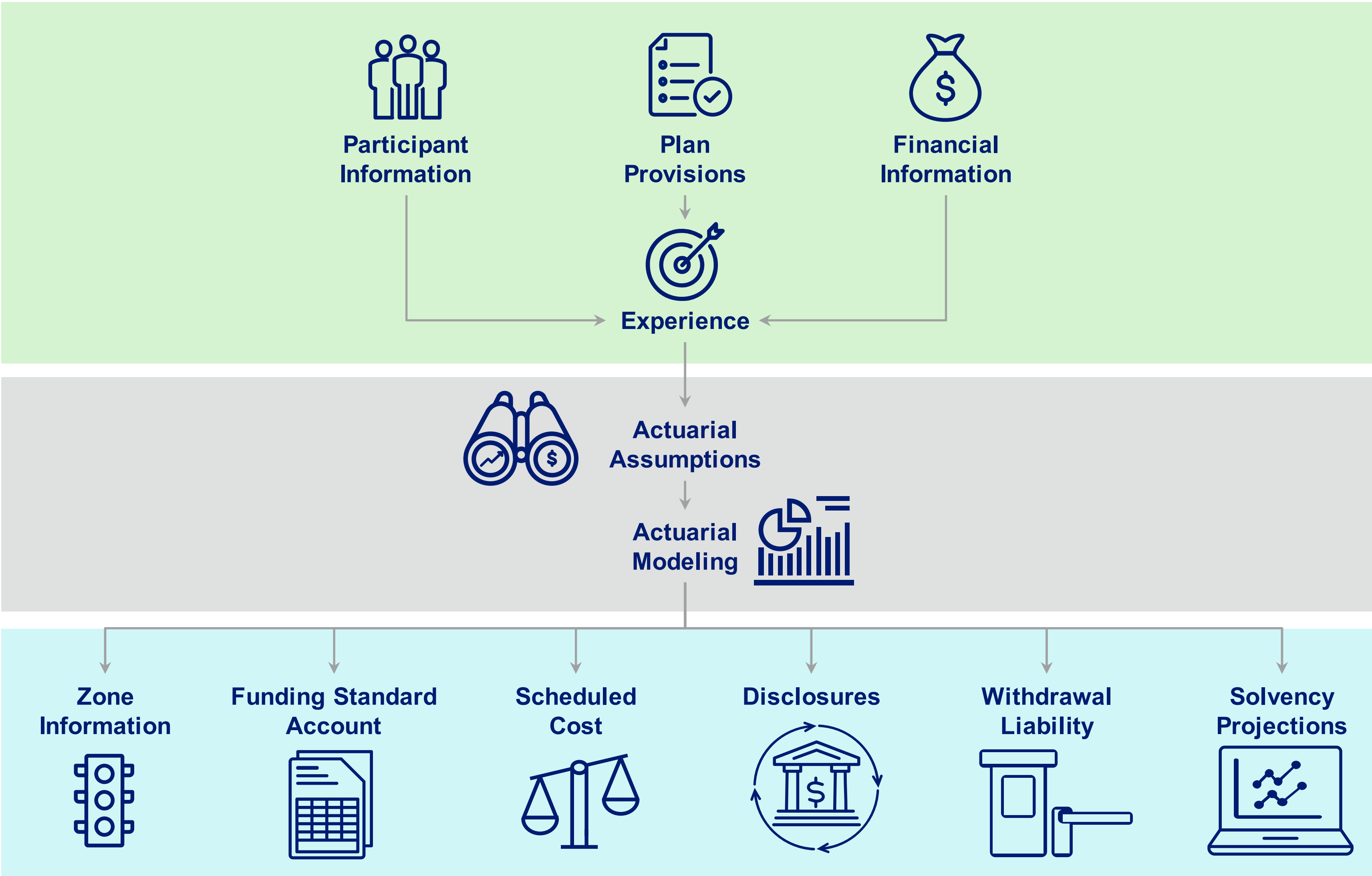
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	890	835
	• Number of inactive participants with vested rights	4,333	4,133
	• Number of retired participants and beneficiaries	9,028	8,971
	• Total number of participants	14,251	13,939
	• Participant ratio: non-active to actives	15.01	15.69
Assets:	• Market value of assets (MVA)	$274,157,121	$280,011,769
	• Actuarial value of assets (AVA)	283,198,331	270,136,252
	• Market value net investment return, prior year	-2.90%	14.99%
	• Actuarial value net investment return, prior year	6.74%	7.34%
Actuarial Liabilities[1]:	• Valuation interest rate	7.00%	7.00%
	• Normal cost, including administrative expenses	$2,751,676	$2,819,214
	• Actuarial accrued liability	444,489,769	441,506,682
	• Unfunded actuarial accrued liability	161,291,438	171,370,430
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$444,489,769	$441,506,682
	• MVA funded percentage	61.7%	63.4%
	• AVA funded percentage (PPA basis)	63.7%	61.2%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$21,043,618	-$48,172,565
	• Minimum required contribution	55,423,863	81,626,797
	• Maximum deductible contribution	677,450,205	685,696,463

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions	$3,342,038	$3,158,677
	• Withdrawal liability payments	3,694,213	2,018,687
	• Benefit payments	-37,514,518	-37,633,110
	• Administrative expenses	-2,299,842	-2,300,000
	• Other Income	243,213	0
	• Net cash flow	-32,534,896	-34,755,746
	• Cash flow as a percentage of assets	-11.9%	-12.4%
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability:[2]	• Funding interest rate	7.00%	7.00%
	• PBGC interest rates		
	Initial period	N/A	2.53%
	Thereafter	N/A	2.53%
	• Present value of vested benefits[2]	$473,488,872	$576,506,193
	• MVA	274,157,121	280,011,769
	• Present value of expected withdrawal liability payments	9,037,100	8,153,091
	• Unfunded present value of vested benefits	190,294,651	288,341,333

[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.
[2] Liability includes liability of Affected Benefit Pools due to reduction in benefits per Rehabilitation Plan.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions may have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 6.2% from 890 to 835. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 15.0 to 15.7.
2. *Plan assets.* The net investment return on the market value of assets was 14.99%. For comparison, the assumed rate of return on plan assets over the long term is 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.34%. We will continue to monitor the assumption of 7.00%, based on the plan's asset allocation, time horizon and short term capital market assumptions.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $32.5 million, or about -11.9% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed the actuarial assumption for administrative expenses from $2,200,000 to $2,300,000 per year payable monthly. In addition, based on current short term capital market assumptions, we have revised the annual year by year net investment return assumptions for the solvency projection.
5. Effective with this valuation, the assumptions for calculating the present value of vested benefits for withdrawal liability purposes has been updated to reflect the current actuary's best estimate. Please refer to Section 2: Withdrawal Liability Assumptions for a detailed description of these assumptions.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

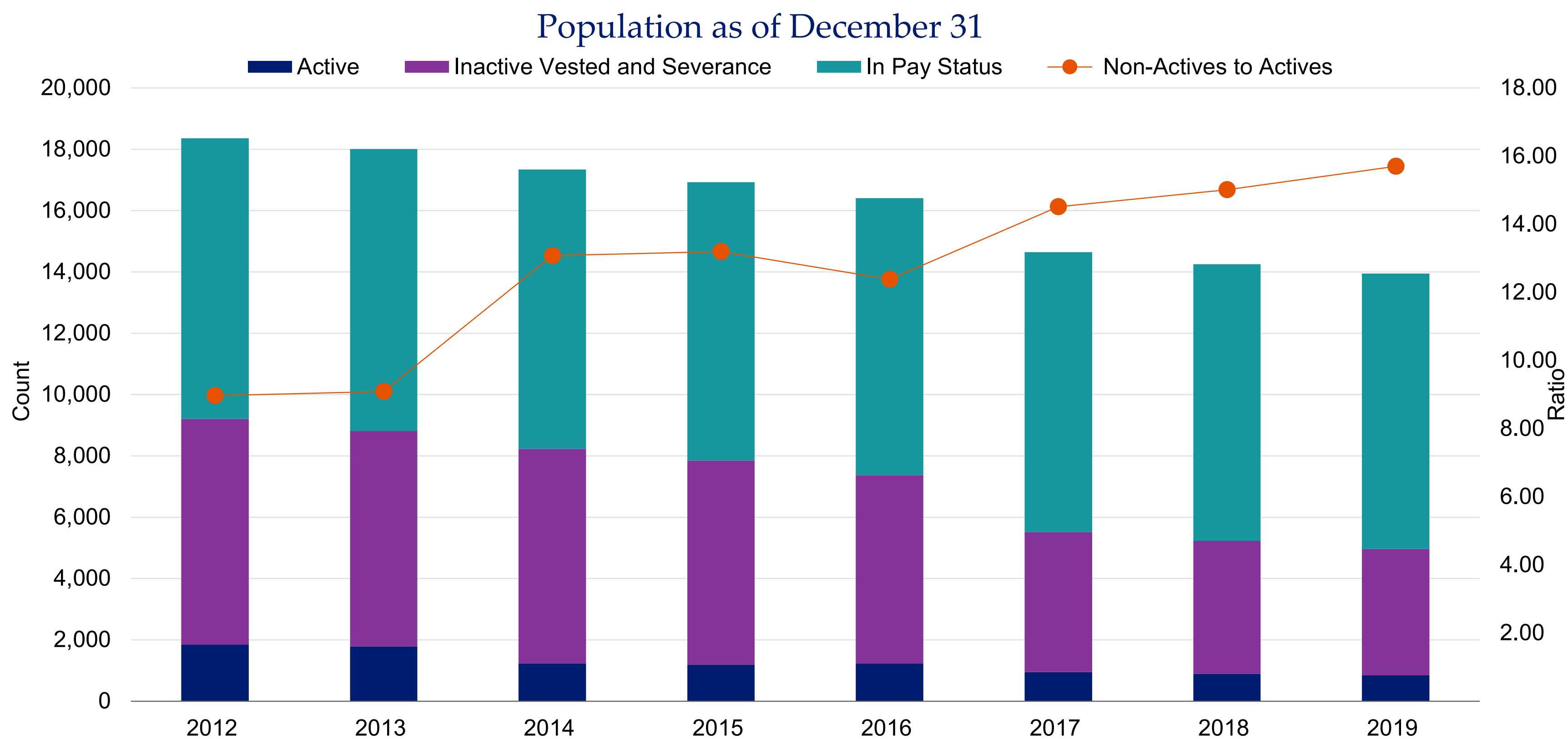
1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there was a projected deficiency in the FSA and insolvency was projected within 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 63.7% to 61.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $21.0 million to $48.2 million. We expect that the funding deficiency will increase each year. However, employers will generally not be subject to the excise tax, provided the parties fulfill their obligations under the Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded vested benefits is $288.3 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $190.3 million for the prior year, due mainly to the change in the assumptions used for withdrawal liability purposes.
5. *Funding concerns:* As the Trustees are aware, there is an imbalance between the benefit levels in the Plan and the resources available to pay for them. The actions already taken to address this issue include reductions in benefits and contribution rates increases per the Rehabilitation Plan. Despite these actions, the Plan is projected to be insolvent during 2030. This is one year later than projected with the January 1, 2019 valuation, mainly due to the 15% market rate of return during 2019.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, the number of active participants declining 2% per year, and short term investment return assumption ranging from 6% to 7.25%, the plan is projected to be insolvent during 2030.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
   - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
   - The Plan is in critical and declining status.
   - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Section 2: Actuarial Valuation Results

Participant information



	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	9,146	9,194	9,108	9,074	9,033	9,127	9,028	8,971
Inactive Vested and Severance[1]	7,365	7,027	6,995	6,654	6,142	4,569	4,333	4,133
Active	1,842	1,785	1,232	1,192	1,226	944	890	835
Ratio	8.96	9.09	13.07	13.19	12.38	14.51	15.01	15.69

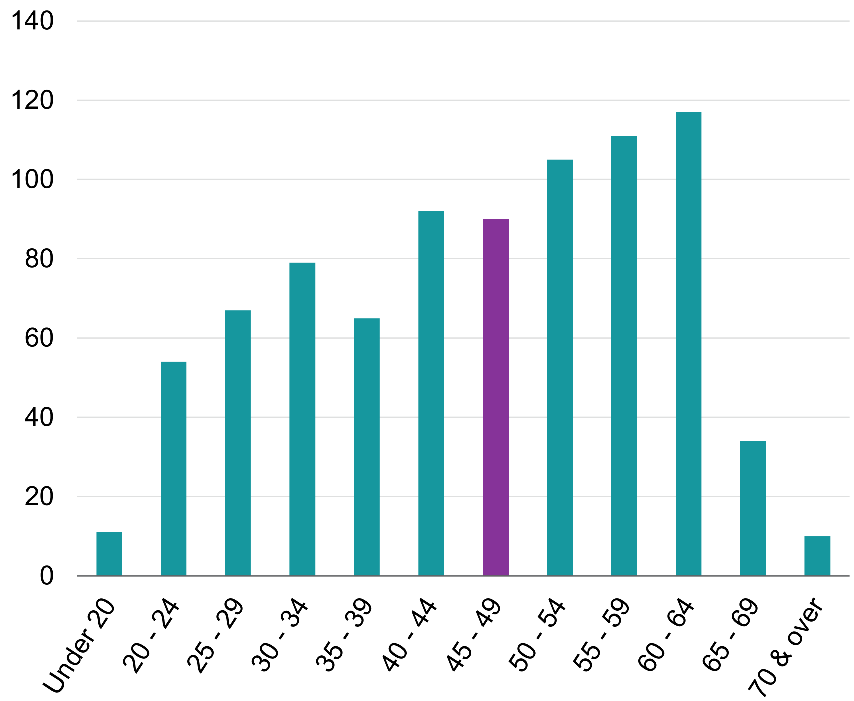
[1]Severance benefit eliminated April 1, 2017

Active participants

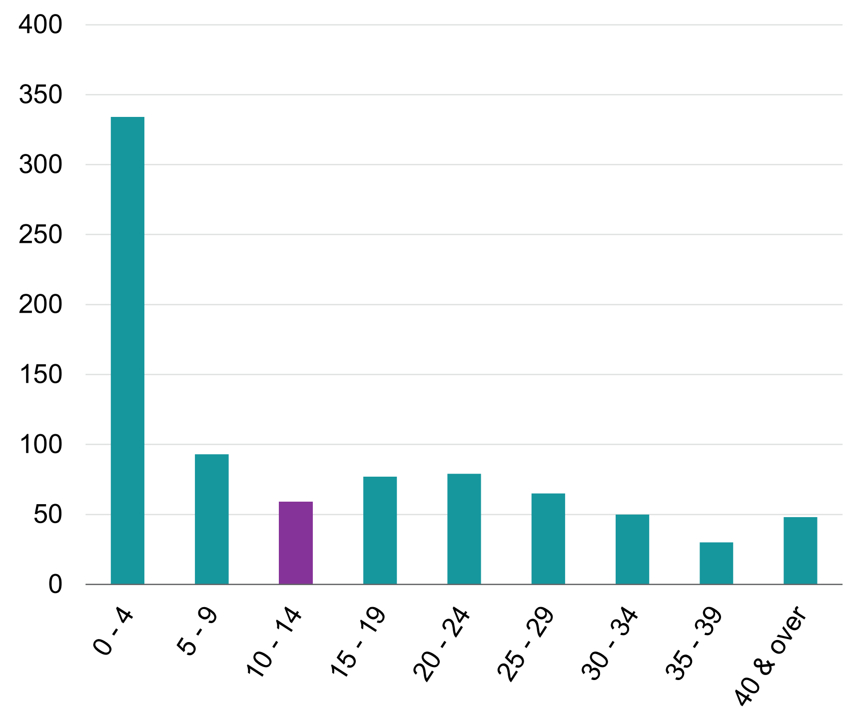
As of December 31,	2018	2019	Change
Active participants	890	835	-6.2%
Average age	47.1	46.3	-0.8
Average years of credited service	15.1	14.3	-0.8

Distribution of Active Participants as of December 31, 2019

by Age



by Years of Credited Service

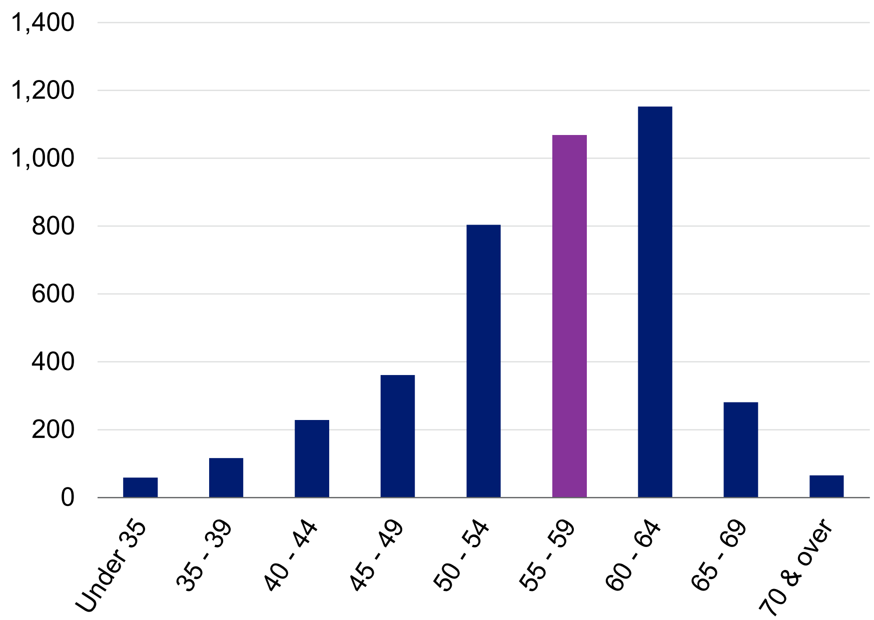


Inactive vested participants

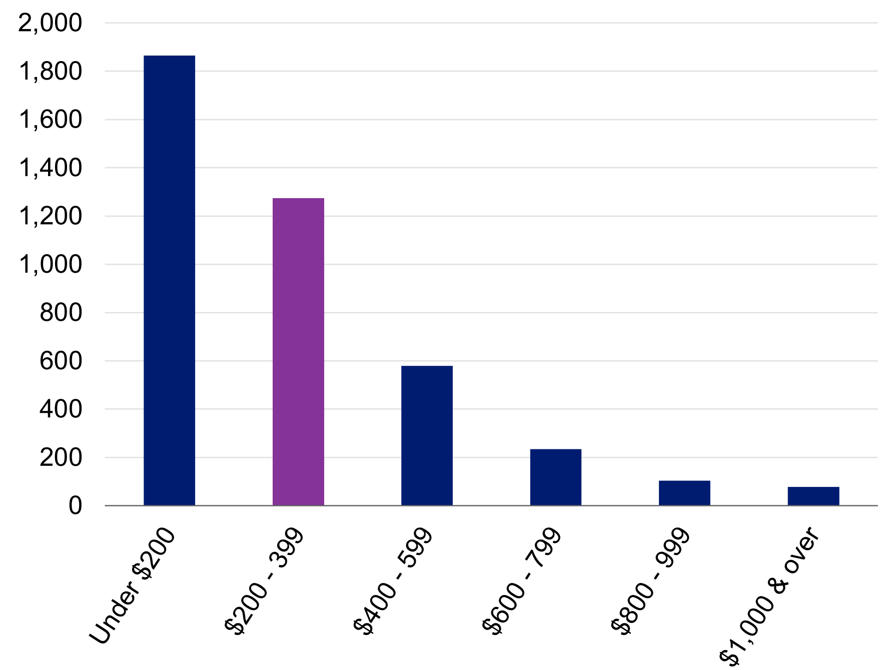
As of December 31,	2018	2019	Change
Inactive vested participants[3]	4,333	4,133	-4.6%
Average age	55.3	55.7	0.4
Average amount	$288	$285	-1.0%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



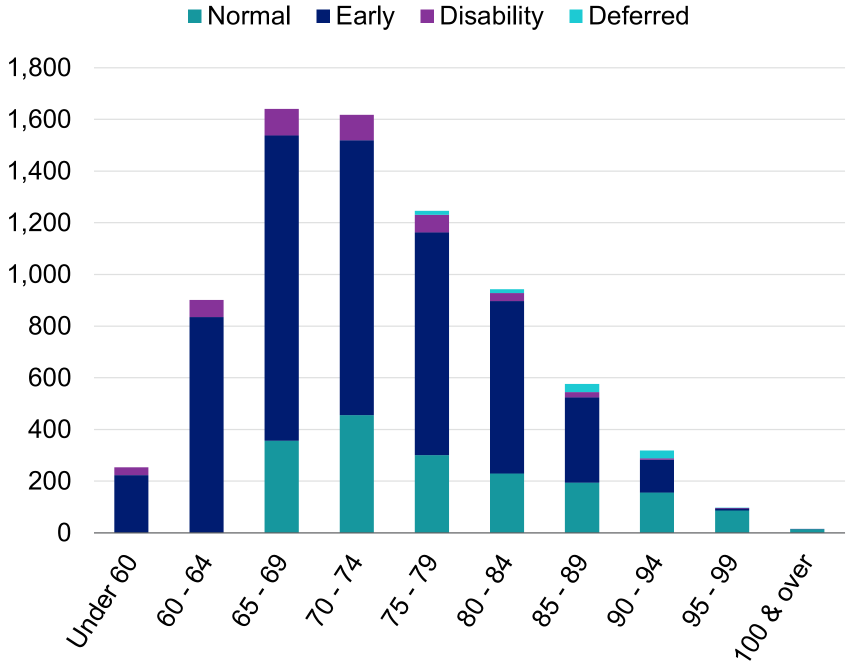
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 24 inactive vested participants over age 75 are excluded from the valuation.

Pay status information

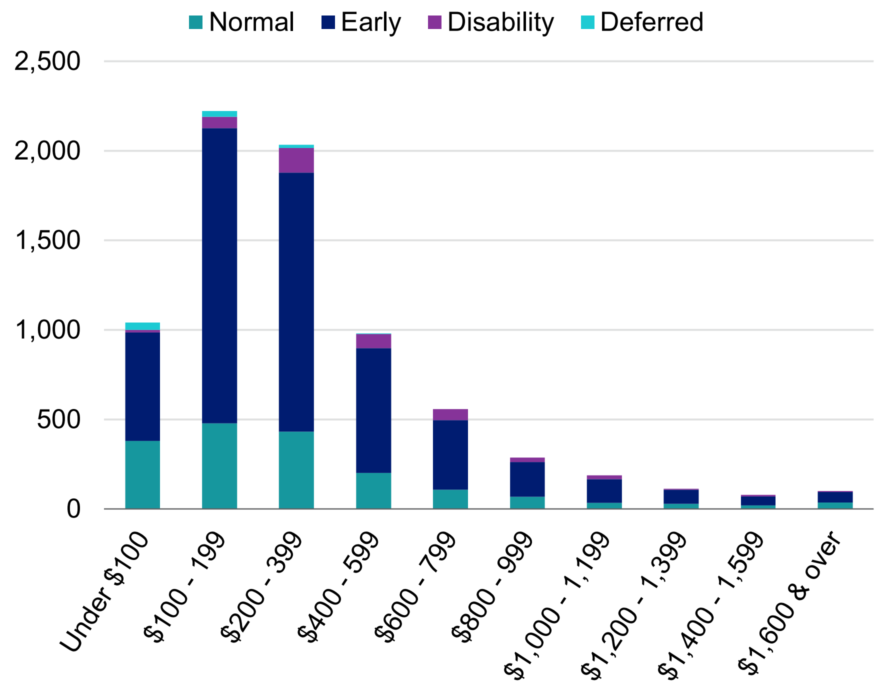
As of December 31,	2018	2019	Change
Pensioners	7,694	7,641	-0.7%
Average age	73.4	73.6	0.2
Average amount	$365	$365	0.0%
Beneficiaries	1,334	1,330	-0.3%
Total monthly amount	$3,107,727	$3,083,433	-0.8%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount

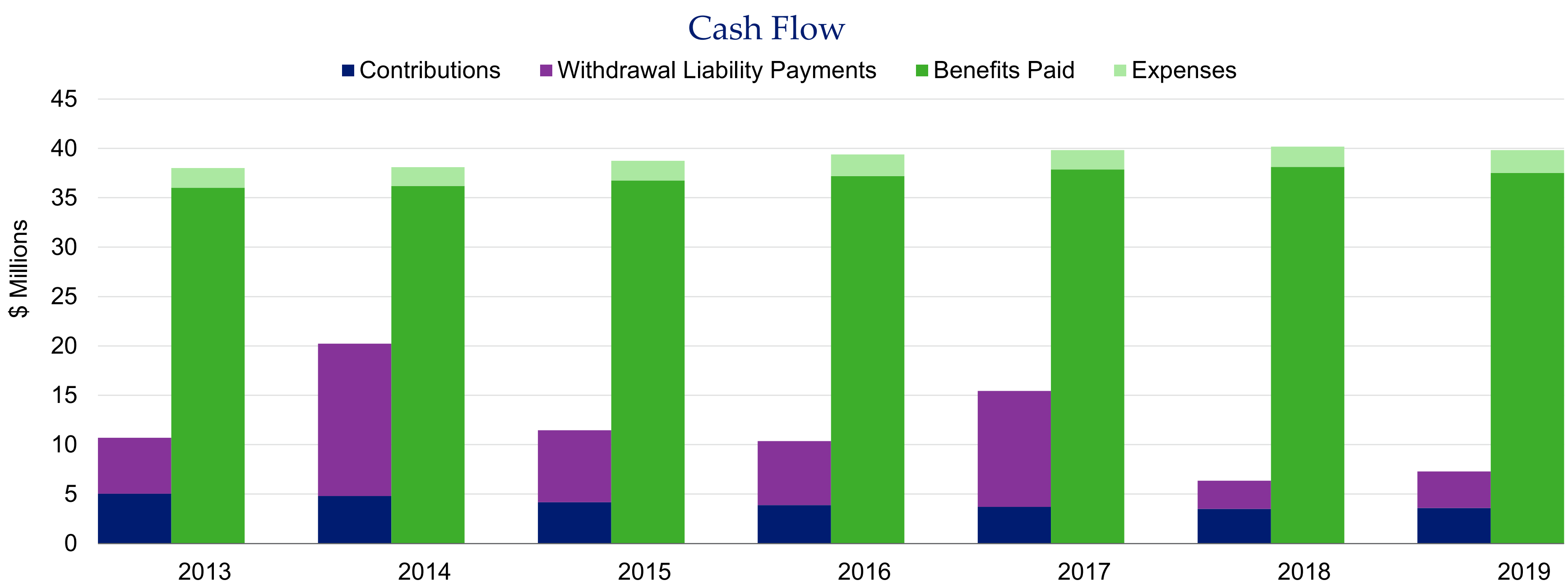


Progress of pension rolls

	Total In Pay Status			New Awards							
				Total		Normal		Early		Disability	
Year	Number	Average Age	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2015	7,683	73.2	$354	337	$442	88	$509	236	$401	13	$728
2016	7,645	73.3	359	314	395	80	366	229	403	5	518
2017	7,743	73.2	362	489	375	161	379	320	366	8	628
2018	7,694	73.4	365	282	327	115	350	165	301	2	1,141
2019	7,641	73.6	365	260	335	129	341	125	321	6	512

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2013	2014	2015	2016	2017	2018	2019
Contributions and Other Income[4]	$5.05	$4.80	$4.17	$3.88	$3.68	$3.48	$3.59
W/L Payments[1]	5.65	15.43	7.30	6.48	11.77	2.86	3.69
Benefits Paid[1]	36.04	36.20	36.77	37.21	37.88	38.12	37.51
Expenses[1]	1.98	1.92	1.97	2.16	1.96	2.06	2.30

[4] In millions

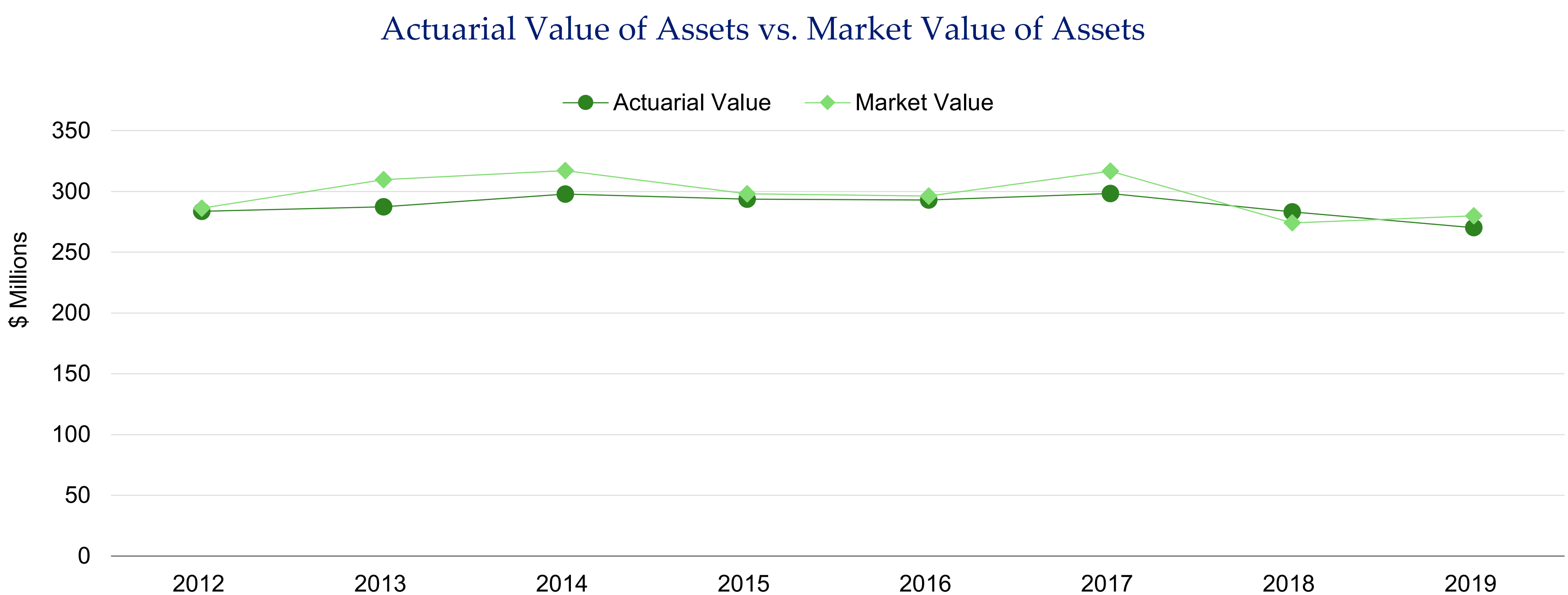
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$280,011,769
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2019	$20,461,208	$16,368,966	
	(b)	Year ended December 31, 2018	-29,495,670	-17,697,402	
	(c)	Year ended December 31, 2017	24,971,107	9,988,443	
	(d)	Year ended December 31, 2016	6,077,549	1,215,510	
	(e)	Year ended December 31, 2015	-14,291,790	0	
	(f)	Total unrecognized return			$9,875,517
3	Preliminary actuarial value: **1 - 2f**				270,136,252
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				270,136,252
6	Actuarial value as a percentage of market value: **5 ÷ 1**				96.5%
7	Amount deferred for future recognition: **1 - 5**				$9,875,517

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31



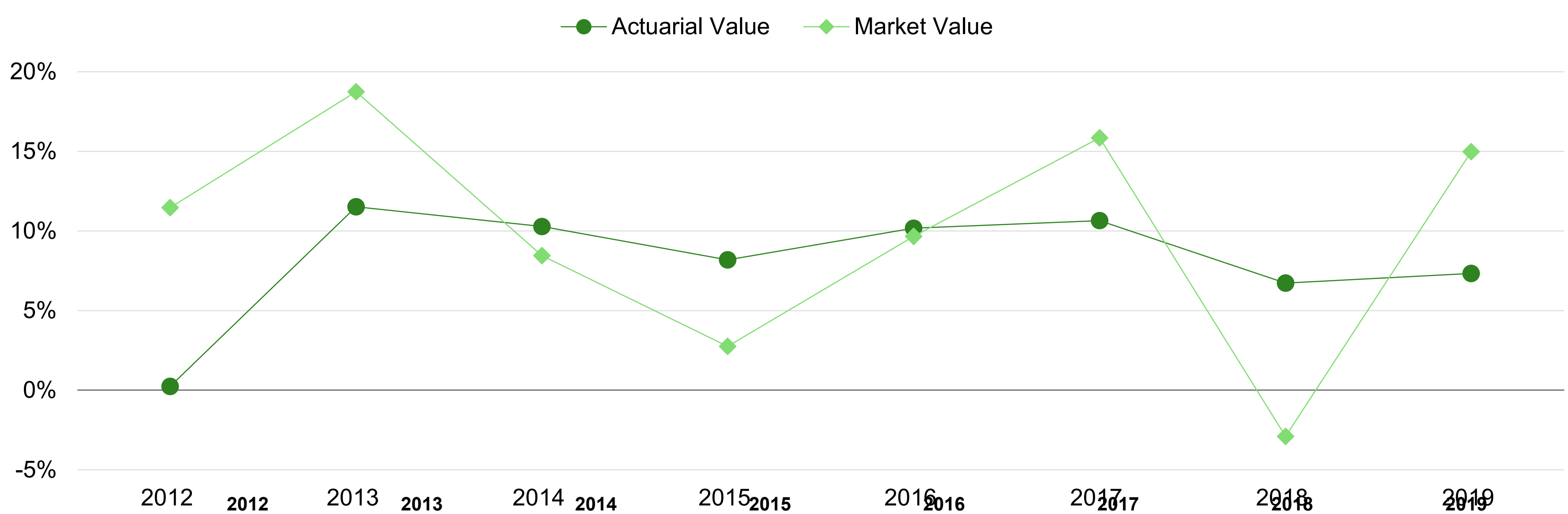
	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[5]	$283.80	$287.39	$297.92	$293.74	$292.92	$298.20	$283.20	$270.14
Market Value[1]	286.33	309.74	317.09	298.13	296.32	316.64	274.16	280.01

[5] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2012	2013	2014	2015	2016	2017	2018	2019
AVA	0.2%	11.5%	10.3%	8.2%	10.2%	10.7%	6.7%	7.3%
MVA	11.5%	18.7%	8.4%	2.8%	9.7%	15.9%	-2.9%	15.0%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.63%	7.75%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$911,596
2	Loss from administrative expenses	-103,006
3	Net loss from other experience (0.9% of projected accrued liability)	-3,904,187
4	**Net experience loss: 1 + 2 + 3**	**-$3,095,597**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$265,160,294
2	Assumed rate of return	7.00%
3	Expected net investment income: 1 x 2	$18,561,221
4	Net investment income (7.34% actuarial rate of return)	19,472,817
5	**Actuarial gain from investments: 4 – 3**	**$911,596**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $2,299,842, as compared to the assumption of $2,200,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $2,300,000 for the year beginning January 1, 2020.
  - Annual year by year, net investment return for solvency projection, based on the Plan's asset allocation and short term capital market assumptions, as detailed on page 28.
- We continue to analyze the investment return assumption, based on the Plan's asset allocation and the current short-term capital market assumptions. We expect that with the 2021 actuarial valuation, that the long term net investment rate of return assumption of 7% will be lowered.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- As of January 1, 2020, the negotiated contribution rates by employer vary from $0.58 to $6.45 per hour, resulting in an average rate of $1.90 per hour. As of January 1, 2019 the range of contribution rates was $0.55 to $6.45 per hour, with an average rate of $1.88 per hour.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$274,157,121**		**$280,011,769**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• Present value (PV) of future benefits	$448,940,587	61.1%	$446,148,129	62.8%
• PV of accumulated plan benefits	444,489,769	61.7%	441,506,682	63.4%
• PBGC interest rates	N/A		2.53%	
• PV of vested benefits for withdrawal liability[6]	$473,488,872	59.8%	$576,506,193	50.0%
• Current liability interest rate	3.06%		2.95%	
• Current liability[7]	$686,510,314	40.8%	$683,272,545	41.9%
Actuarial Value of Assets	**$283,198,331**		**$270,136,252**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• PV of future benefits	$448,940,587	63.1%	$446,148,129	60.5%
• PPA'06 liability and annual funding notice	444,489,769	63.7%	441,506,682	61.2%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[6] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate as of December 31, 2019 and 7.00% as of December 31, 2018 and other assumptions described later in this section. Assets for funded percentage include the present value of expected withdrawal liability payments.
[7] Assets for funded percentage include withdrawal liability receivables as provided by the auditor.

Pension Protection Act of 2006

2020 Actuarial status certification

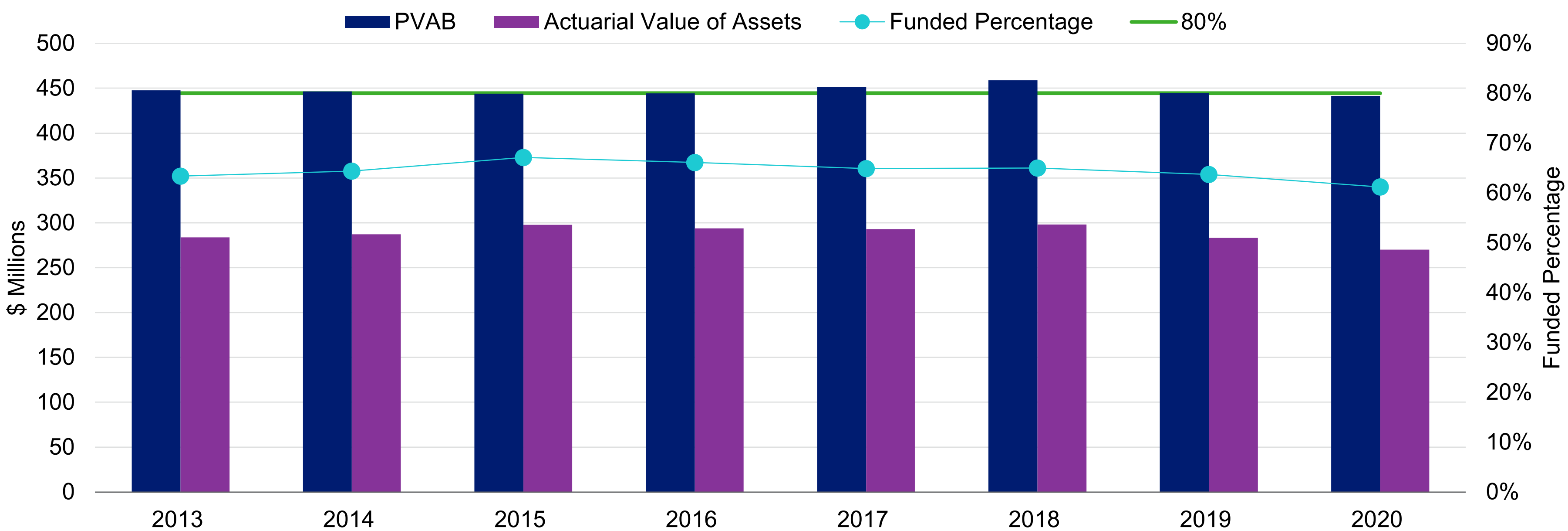
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining because there was a projected deficiency in the FSA and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in January 2011 that is intended to forestall insolvency. This Rehabilitation Plan was last updated in 2019 to no longer require contribution rate increases.
- The Plan reduced adjustable benefits and increased contribution rates.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress, which has annual standards indicating that the plan forestall insolvency until at least the plan year ending 2027.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Critical	Critical	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
PVAB[8]	$447.62	$446.50	$443.83	$444.14	$451.36	$458.92	$444.49	$441.51
AVA[1]	283.80	287.39	297.92	293.74	292.92	298.20	283.20	270.14
Funded %	63.4%	64.4%	67.1%	66.1%	64.9%	65.0%	63.7%	61.2%

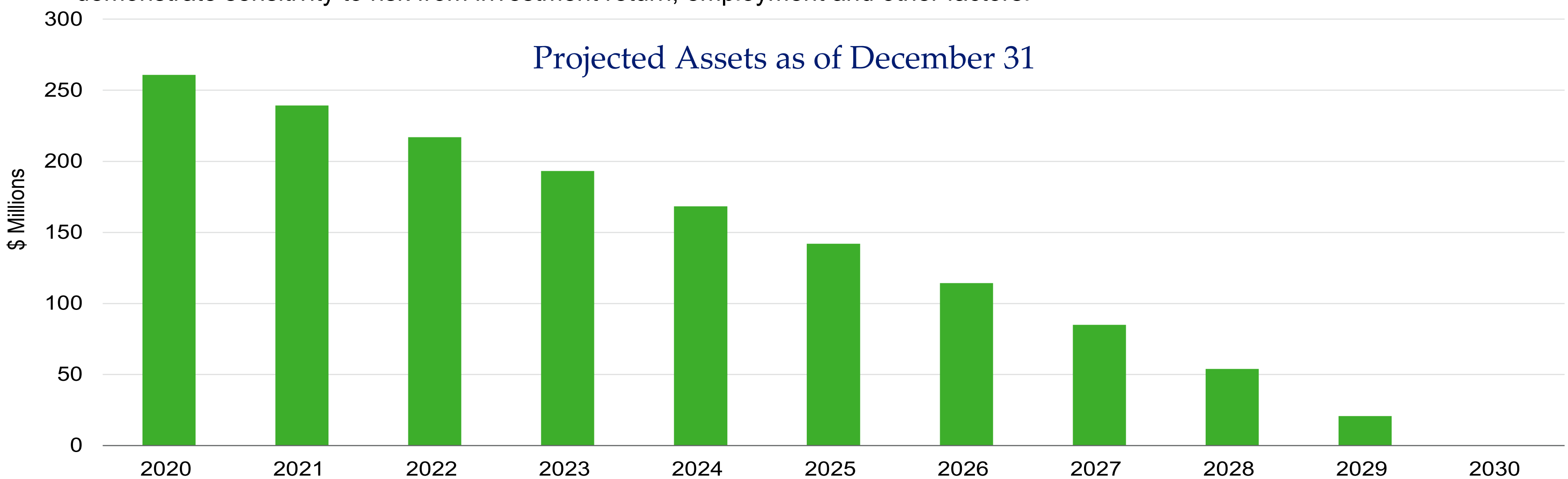
[8] In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted during 2030 as shown below. This is one year later than projected in the prior year valuation, primarily due to the 15% market value investment return during 2019.
- The projection assumes the following:
  - The Plan will earn a market rate of investment return each year as follows:
  - Industry activity is based on an active population declining by 2.0% per year, and contribution hours based on hours worked for actives during the prior plan year.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.

Year	Rate
2020-2021	6.00%
2022-2023	6.25%
2024-2025	6.50%
2026-2027	6.75%
2028-2029	7.00%
2030+	7.25%

- The projection in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) may include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value during 2020 is 1% rather than the 6% assumed, we project the Plan's insolvency would occur one plan year earlier.

  As can be seen in Section 2, the market value rate of return over the last eight years ended December 31, 2019 has ranged from a low of -2.9% to a high of 18.7%.
- Contribution Risk (the risk that actual contributions and withdrawal liability payments will be different than projected)

  For example, last year, actual contributions and withdrawal liability payments of $7.0M were $2.9M (71.70%) greater than anticipated due to withdrawal liability settlements.

  If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur five months sooner.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Eight Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past eight years ended December 31, 2019:
  - The investment gain (loss) on market value for a year has ranged from a loss of $29.5M to a gain of $24,971,107.
  - Withdrawal liability income ranged from $2.9M to $15.4M, while contribution income has decreased from $5.0M to $3.3M
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 8.96 in 2012 to a high of 15.69 in 2019.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 76% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $32.5M as of December 31, 2019, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past seven years ended December 31, 2019, the ratio of benefit payments to contributions and withdrawal liability payments net of expenses has increased from 2.0 in 2014 to 7.9 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan is in critical and declining status.
  - The Plan assets are diminishing as benefit and expense outflow is far greater than contribution and investment income.

Withdrawal liability

- The $98,046,682 increase in the unfunded present value of vested benefits from the prior year is primarily due to the change in the assumptions used for withdrawal liability purposes.

	December 31	
	2018	**2019**
Present value of vested benefits (PVVB) on funding basis	$443,625,605	$440,680,622
Present value of vested benefits on PBGC basis	N/A	718,020,998
1 PVVB measured for withdrawal purposes	$443,625,605	$548,837,026
2 Unamortized value of Affected Benefits Pools	29,863,267	27,669,167
3 Total present value of vested benefits: **1 + 2**	$473,488,872	$576,506,193
4 Market value of assets	274,157,121	280,011,769
5 Present value of expected withdrawal liability payments	9,037,100	8,153,091
6 Unfunded present value of vested benefits (UVB): **3 – 4 – 5**, not less than $0	$190,294,651	$288,341,333

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods are reasonable to determine the unfunded value of vested benefits for purposes of withdrawal liability.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53%. For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020. (Same as used for plan funding as of January 1, 2019 for the total liability for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 10, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the IUE-CWA Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	890	835	-6.2%
• Average age	47.1	46.3	-0.8
• Average years of credited service	15.1	14.3	-0.8
• Average vesting credit	15.4	14.5	-0.9
• Number with unknown age	3	0	N/A
• Total active vested participants	577	506	-12.3%
Inactive participants with rights to a pension:			
• Number	4,333	4,133	-4.6%
• Average age	55.3	55.7	0.4
• Average monthly benefit	$288	$285	-1.0%
Pensioners:			
• Number in pay status and suspended status	7,694	7,641	-0.7%
• Average age	73.4	73.6	0.2
• Average monthly benefit	$365	$365	0.0
• Number of alternate payees in pay status	49	54	10.2%
Beneficiaries:			
• Number in pay status and suspended status	1,334	1,330	-0.3%
• Average age	79.2	77.8	-1.4
• Average monthly benefit	$227	$232	2.2%
Total participants	**14,251**	**13,939**	**-2.2%**

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2019		January 1, 2020	
Interest rate assumption		7.00%		7.00%
Normal cost, including administrative expenses		$2,751,676		$2,819,214
Actuarial present value of projected benefits		$448,940,587		$446,148,129
Present value of future normal costs		4,450,818		4,641,447
Actuarial accrued liability		**$444,489,769**		**$441,506,682**
• Pensioners and beneficiaries[1]	$332,892,147		$334,462,151	
• Inactive participants with vested rights	89,509,187		87,801,899	
• Active participants	22,088,435		19,242,632	
Actuarial value of assets		$283,198,331		$270,136,252
Market value as reported by BKD CPAs & Advisors		274,157,121		280,011,769
Unfunded actuarial accrued liability		161,291,438		171,370,430

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$3,468,806		$3,331,672	
• Employee contributions	10,694		10,366	
• Withdrawal liability payments	2,861,727		3,694,213	
Contribution income		*$6,341,227*		*$7,036,251*
Investment income:				
• Interest and dividends	$2,985,190		$3,507,247	
• Capital appreciation/(depreciation)	-11,105,336		35,431,560	
• Less investment fees	-518,969		-549,263	
Net investment income		*-8,639,115*		*38,389,544*
Other income		*0*		*243,213*
Total income available for benefits		**-$2,297,888**		**$45,669,008**
Less benefit payments and expenses:				
• Pension benefits	-$38,120,889		-37,514,518	
• Administrative expenses	-2,062,718		-2,299,842	
Total benefit payments and expenses		*-$40,183,607*		*-$39,814,360*
Market value of assets		**$274,157,121**		**$280,011,769**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30 ,2020, for the 2020 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$270,136,252
Accrued liability under unit credit cost method	441,506,682
Funded percentage for monitoring plan's status	61.2%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	61.2%	63.7%	65.0%
Value of assets	$270,136,252	$283,198,331	$298,202,602
Value of liabilities	441,506,682	444,489,769	458,915,812
Market value of assets as of plan year end	Not available	280,011,769	274,157,121

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a projected deficiency in the FSA and insolvency was projected within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$37,632,922
2021	37,612,255
2022	37,564,016
2023	37,460,666
2024	37,292,281
2025	37,124,366
2026	36,883,505
2027	36,618,806
2028	36,319,073
2029	35,930,880

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	65	33	30	2	–	–	–	–	–	–	–
25 - 29	67	17	31	19	–	–	–	–	–	–	–
30 - 34	79	9	52	13	4	1	–	–	–	–	–
35 - 39	65	12	21	16	5	9	2	–	–	–	–
40 - 44	92	11	29	14	11	13	9	5	–	–	–
45 - 49	90	7	22	5	11	13	19	9	4	–	–
50 - 54	105	8	20	5	10	12	17	17	12	4	–
55 - 59	111	5	16	11	9	11	12	19	14	13	1
60 - 64	117	4	6	6	7	13	16	11	15	10	29
65 - 69	34	–	–	2	1	5	3	3	4	2	14
70 & over	10	1	–	–	1	–	1	1	1	1	4
Total	**835**	**107**	**227**	**93**	**59**	**77**	**79**	**65**	**50**	**30**	**48**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$21,043,618	$48,172,565
2	Normal cost, including administrative expenses	2,751,676	2,819,214
3	Amortization charges	39,088,990	35,573,365
4	Interest on **1, 2 and 3**	4,401,900	6,059,560
5	Total charges	$67,286,184	$92,624,704
6	Prior year credit balance	$0	$0
7	Employer contributions	7,025,885	TBD
8	Amortization credits	11,086,281	10,278,418
9	Interest on **6, 7 and 8**	1,001,453	719,489
10	Full funding limitation credits	0	0
11	Total credits	19,113,619	10,997,907
12	Credit balance/(Funding deficiency): **11 - 5**	-$48,172,565	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$81,626,797

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$186,382,919
RPA'94 override (90% current liability FFL)	352,377,315
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements & New Employers		$1,050,441	1	$1,050,441
New Employers		426	1	426
Benefit Improvements		246,789	1	246,789
Benefit Improvements		489,345	2	252,946
Assumption Change		13,721	2.08	6,829
New Employers		221,572	3	78,907
Benefit Improvements		771,058	3	274,592
New Employers, Plan Amendment and Benefit Improvements		1,187,719	4	327,708
Benefit Improvements & New Employers		4,573,882	5	1,042,549
Assumption Change		7,011,995	6	1,374,848
Benefit Improvements & New Employers		3,256,842	6	638,572
Benefit Improvements & New Employers		2,500,184	7	433,567
Assumption Change		3,854,444	8	603,266
New Employers, Plan Amendment and Benefit Improvements		12,884,411	8	2,016,564
New Employers		493,516	9	70,793
Benefit Improvements		2,508,172	9	359,785
Plan Amendments		10,072,907	9	1,444,911
New Employers		66,467	10	8,844
Benefit Improvements		3,601,288	10	479,198
Assumption Change		738,911	11	92,092
New Employers		124,640	11	15,534
Benefit Improvements		2,368,448	11	295,186

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendments		12,492,023	11	1,556,914
Benefit Improvements		1,363,940	12	160,489
New Employers		842,421	13	94,202
Benefit Improvements		1,144,400	13	127,970
Benefit Improvements		1,723,811	14	184,214
Benefit Improvements		821,764	15	84,323
Actuarial Loss		813,573	1	813,573
New Employers		12,862	16	1,272
Benefit Improvements		2,008,526	16	198,708
Actuarial Loss		1,332,703	2	688,885
Benefit Improvements		1,473,056	17	141,008
Benefit Improvements		220,739	3	78,610
Actuarial Loss		851,283	3	303,162
Benefit Improvements		285,870	4	78,876
Actuarial Loss		23,693,246	4	6,537,301
Assumption Changes		12,160,698	5	2,771,851
Actuarial Loss		10,571,941	6	2,072,849
Actuarial Loss		9,060,234	7	1,571,173
Actuarial Loss		16,772,798	8	2,625,143
Assumption Changes	01/01/2016	774,713	11	96,555
Actuarial Loss	01/01/2016	967,047	11	120,526
Assumption Changes	01/01/2017	22,281,956	12	2,621,815
Assumption Changes	01/01/2018	10,838,128	13	1,211,954
Actuarial Loss	01/01/2020	3,095,597	15	317,645
Total		**$193,640,507**		**$35,573,365**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$136,626	5	$31,142
Actuarial Gain		8,843,966	5	2,015,851
Benefit Improvements		266,309	6	52,215
Reduction of Adjustable Benefits		15,222,041	7	2,639,718
Actuarial Gain		5,160,841	9	740,298
Assumption Changes		1,497,869	9	214,862
Actuarial Gain	01/01/2015	6,197,159	10	824,613
Actuarial Gain	01/01/2017	6,547,535	12	770,418
Plan Amendments	04/01/2017	12,182,627	12.25	1,414,527
Actuarial Gain	01/01/2018	7,510,767	13	839,878
Assumption Changes	01/01/2019	1,009,506	14	107,880
Actuarial Gain	01/01/2019	5,867,396	14	627,016
Total		**$70,442,642**		**$10,278,418**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$666,638,297
2	140% of current liability	933,293,616
3	Actuarial value of assets, projected to the end of the plan year	247,597,153
4	**Maximum deductible contribution: 2 - 3**	**$685,696,463**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	8,971	$470,823,072
Inactive vested participants	4,133	174,149,326
Active participants		
• Non-vested benefits		1,052,255
• Vested benefits		37,247,892
• Total active	835	$38,300,147
Total	**13,939**	**$683,272,545**

Expected increase in current liability due to benefits accruing during the plan year	$1,417,242
Expected release from current liability for the plan year	37,648,251
Expected plan disbursements for the plan year, including administrative expenses of $2,300,000	39,948,251

Current value of assets[2]	$286,255,208
Percentage funded for Schedule MB	41.89%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$332,892,147	$334,462,151
• Other vested benefits	111,099,346	106,537,593
• Total vested benefits	$443,991,493	$440,999,744
Actuarial present value of non-vested accumulated plan benefits	498,276	506,938
Total actuarial present value of accumulated plan benefits	**$444,489,769**	**$441,506,682**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$4,839,573
Benefits paid	-37,514,518
Interest	29,691,858
Total	**-$2,983,087**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[9]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%) Mortality[1] Male	Mortality[1] Female	Disability Male	Disability Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	- -	- -

[1] Mortality rates shown for base table.

Age at Termination	Withdrawal[2] Rate (%) Years of Service 0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those regularly employed by a participating employer in covered employment, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Net Investment Return for Solvency Projection	Select and ultimate interest rates as follows: **Year** / **Return** 2020 - 2021: 6.00% 2022 - 2023: 6.25% 2024 - 2025: 6.50% 2026 - 2027: 6.75% 2028 - 2029: 7.00% 2030+: 7.25%
Annual Administrative Expenses	$2,300,000 for the year beginning January 1, 2020 (equivalent to $2,217,654 payable at the beginning of the year) or 368.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the fund office budget for the upcoming year, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.3%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 14.9%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020: • Administrative expenses, previously $2,200,000 • Net investment returns for solvency projection, previously:

Year	Return
2020	6.00%
2021 - 2023	6.25%
2024 - 2026	6.50%
2027 - 2028	6.75%
2029 - 2031	7.00%
2032 - 2034	7.25%
2035+	7.50%

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definition	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	• *Age Requirement*: 65 • *Service Requirement:* Five years of Credited Vesting Service • *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Requirement	• Age Requirement: 55 • *Service Requirement:* Five years of credited vesting service • *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	• Age Requirement: None • *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. • *Amount:* Normal pension accrued
Deferred	• Age Requirement: None • *Service Requirement*: Five years of Credited Vesting Service • *Amount*: Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65

Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • *Service Requirement:* Five years of Credited Vesting Service • *Active Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. In no event will the total benefit paid under this provision be less than the amount of the participant's severance benefit at death. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. • *Inactive Vested Amount*: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor*: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.
Contribution Rate	The contribution rate for the year beginning January 1, 2020 varies by employer from $0.58 per hour to $6.45 per hour, with an average rate of $1.90 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

IUE-CWA Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001
segalco.com
T 212.251.5000

March 30, 2020

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal

By: Susan L Boyle

Susan L. Boyle
Senior Vice President and Actuary

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252 / PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 2001 East 3rd Street, Bloomington, IN 47401
Phone number: 812.671.0690

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06798

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated September 26, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA	
EA#	17-06798
Title	Vice President and Actuary
Email	fsantasiero@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		No

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$279,915,237
2. Actuarial value of assets			270,025,277
3. Reasonably anticipated contributions			
a. Upcoming year			3,218,456
b. Present value for the next five years			13,251,149
c. Present value for the next seven years			17,138,963
4. Reasonably anticipated withdrawal liability payments			2,018,687
5. Projected benefit payments			37,243,077
6. Projected administrative expenses (beginning of year)			2,163,660
II. Liabilities			
1. Present value of vested benefits for active participants			20,057,883
2. Present value of vested benefits for non-active participants			416,814,488
3. Total unit credit accrued liability			437,336,161
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$158,256,633	$9,853,396	$168,110,029
b. Next seven years	207,549,382	13,180,247	220,729,629
5. Unit credit normal cost plus expenses			2,745,862
6. Ratio of inactive participants to active participants			15.0124
III. Funded Percentage (I.2)/(II.3)			61.7%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($48,131,704)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			11

Exhibit III
Funding Standard Account Projection

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	($21,043,618)	($48,131,704)	($75,658,195)	($103,617,838)	($132,217,102)	($162,312,320)
2. Interest on (1)	(1,473,053)	(3,369,219)	(5,296,074)	(7,253,249)	(9,255,197)	(11,361,862)
3. Normal cost	630,442	582,203	571,700	561,387	551,260	541,315
4. Administrative expenses	2,121,235	2,163,660	2,206,933	2,251,072	2,296,093	2,342,015
5. Net amortization charges	28,002,709	24,882,586	22,248,158	20,933,272	20,365,987	12,972,397
6. Interest on (3), (4) and (5)	2,152,807	1,933,991	1,751,875	1,662,201	1,624,934	1,109,901
7. Expected contributions	7,065,476	5,237,143	3,987,175	3,935,649	3,873,964	3,812,517
8. Interest on (7)	226,684	168,025	127,922	126,268	124,289	122,318
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($48,131,704)	($75,658,195)	($103,617,838)	($132,217,102)	($162,312,320)	($186,704,975)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	($186,704,975)	($211,022,910)	($232,839,608)	($256,964,654)	($277,268,123)	
2. Interest on (1)	(13,069,348)	(14,771,604)	(16,298,773)	(17,987,526)	(19,408,769)	
3. Normal cost	531,550	521,961	512,545	503,299	494,219	
4. Administrative expenses	2,388,855	2,436,632	2,485,365	2,535,072	2,585,773	
5. Net amortization charges	11,204,989	7,170,943	7,805,916	2,560,945	1,640,611	
6. Interest on (3), (4) and (5)	988,778	709,068	756,268	391,952	330,442	
7. Expected contributions	3,745,419	3,675,584	3,617,751	3,561,074	3,505,531	
8. Interest on (7)	120,166	117,925	116,069	114,251	112,469	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($211,022,910)	($232,839,608)	($256,964,654)	($277,268,123)	($298,109,937)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2020	($923,088)	15	($94,720)
Experience gain	1/ 1/2021	(5,098,747)	15	(523,192)
Experience gain	1/ 1/2022	(3,574,786)	15	(366,815)
Experience loss	1/ 1/2023	1,642,800	15	168,571
Experience gain	1/ 1/2024	(4,382,563)	15	(449,703)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2030.

		Year Beginning January 1,					
		2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	$274,157,121	$279,915,237	$261,332,882	$240,920,683	$219,145,272	$195,962,247
2.	Contributions	3,370,434	3,218,456	3,185,564	3,134,038	3,072,353	3,010,906
3.	Withdrawal liability payments	3,695,041	2,018,687	801,611	801,611	801,611	801,611
4.	Benefit payments	37,519,836	37,243,077	37,232,765	37,220,553	37,157,860	37,051,930
5.	Administrative expenses	2,192,361	2,244,000	2,288,880	2,334,658	2,381,351	2,428,978
6.	Interest earnings	38,404,837	15,667,579	15,122,271	13,844,151	12,482,222	11,475,111
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$279,915,237	$261,332,882	$240,920,683	$219,145,272	$195,962,247	$171,768,967
		2025	2026	2027	2028	2029	2030
1.	Market Value at beginning of year	$171,768,967	$146,006,714	$118,644,053	$89,933,056	$59,486,280	$27,347,275
2.	Contributions	2,950,688	2,891,674	2,833,841	2,777,164	2,721,621	2,667,189
3.	Withdrawal liability payments	794,731	783,910	783,910	783,910	783,910	783,910
4.	Benefit payments	36,933,406	36,743,046	36,459,666	36,156,962	35,796,965	35,325,964
5.	Administrative expenses	2,477,558	2,527,109	2,577,651	2,629,204	2,681,788	2,735,424
6.	Interest earnings	9,903,292	8,231,910	6,708,569	4,778,316	2,834,217	598,900
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$146,006,714	$118,644,053	$89,933,056	$59,486,280	$27,347,275	($6,664,114)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated September 26, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 2% per year. Projected contributions are assumed to be made based on the preliminary hours reported for 2019 for each employer.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future projected mortality improvement and decline proportionally with the active population.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

The net investment return was assumed to be 6.00% of the average market value of assets for 2020, 6.25% for 2021-2023, 6.50% for 2024-2026, 6.75% for 2027-2028, and 7.00% for 2029-2030.

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IUE-CWA Pension Plan

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

February 8, 2022

Board of Trustees
IUE-CWA Pension Plan

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office.That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Susan L Boyle — Frank Santasiero

Susan L. Boyle
Senior Vice President and Actuary

Frank Santasiero
Vice President and Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

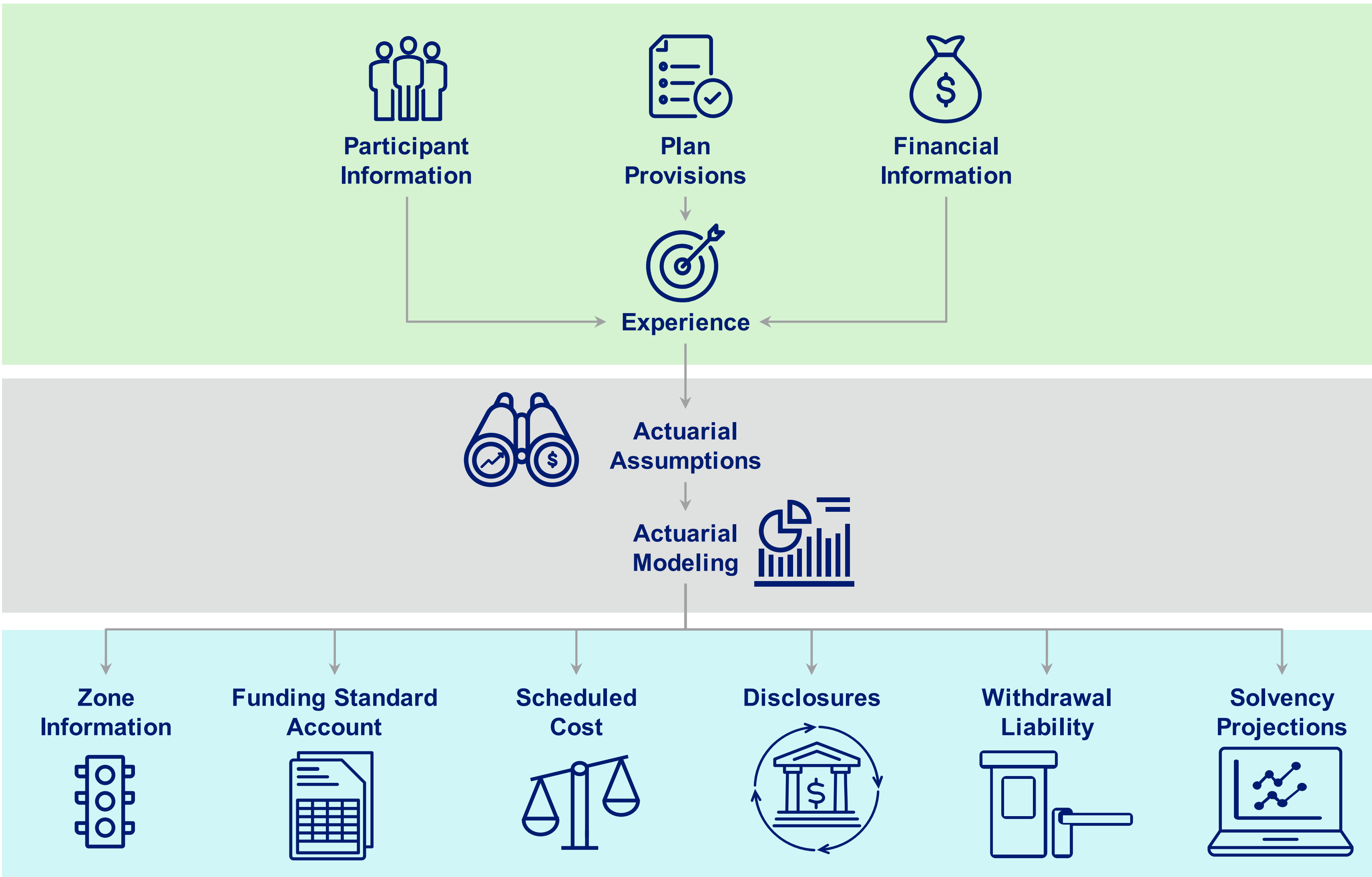
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	835	611
	• Number of inactive participants with vested rights	4,133	4,017
	• Number of retired participants and beneficiaries	8,971	8,748
	• Total number of participants	13,939	13,376
	• Participant ratio: non-active to actives	15.69	20.89
Assets:	• Market value of assets (MVA)	$280,011,769	$273,473,481
	• Actuarial value of assets (AVA)	270,136,252	260,334,748
	• Market value net investment return, prior year	14.99%	10.67%
	• Actuarial value net investment return, prior year	7.34%	9.79%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions and other income	$3,089,691	$2,336,145
	• Withdrawal liability payments	2,180,385	2,106,337
	• Benefit payments	-37,160,140	-37,341,212
	• Administrative expenses	-2,511,143	-2,600,000
	• Net cash flow	-$34,401,207	-$35,498,730
	• Cash flow as a percentage of MVA	-12.3%	-13.0%

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.00%	6.00%
	• Normal cost, including administrative expenses	$2,819,214	$3,161,372
	• Actuarial accrued liability	441,506,682	473,941,100
	• Unfunded actuarial accrued liability	171,370,430	213,606,352
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$441,506,682	$473,941,100
	• MVA funded percentage	63.4%	57.7%
	• AVA funded percentage (PPA basis)	61.2%	54.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$48,172,565	-$76,436,570
	• Minimum required contribution	81,626,797	111,822,928
	• Maximum deductible contribution	685,696,463	725,329,368
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	7.00%	6.00%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$576,506,193	$608,009,902
	• MVA	280,011,769	273,473,481
	• Present value of expected withdrawal liability payments	8,153,091	9,004,122
	• Unfunded present value of vested benefits	288,341,333	325,532,299

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 26.8% from 835 to 611. This decrease is partially due to employer withdrawals. As a result of this decrease, the ratio of non-active to active participants, which is one measure of plan maturity, increased from 15.7 to 20.9.
2. *Plan assets:* The net investment return on the market value of assets was 10.67%. For comparison, the assumed rate of return on plan assets over the long term was 7.00% for the Plan Year ended December 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.79%.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $34.4 million, or about 12.3% of assets on a market value basis and is expected to be 13.0% for the current year.
4. *Assumption changes:* Since the last valuation, the assumptions for net investment return and administrative expenses were changed. We selected the new assumptions based on a review of recent plan experience, and they represent the actuary's best estimate of anticipated experience under the Plan. The change in net investment return assumption increased the actuarial accrued liability by 9.6% and the normal cost by 19.68%. Note that this change is also effective for purposes of withdrawal liability calculated as of December 31, 2020.
5. The Plan is eligible for financial assistance under American Rescue Plan Act of 2021. While this valuation does not reflect the impact of the financial assistance, it will significantly impact the future solvency of the Plan. We expect that the Trustees will apply for financial assistance as soon as permissible.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that there was a projected deficiency in the FSA and insolvency was projected within 15 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 61.2% to 54.9%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $48.2 million to $76.4 million. We expect that the funding deficiency will increase each year, However, employers will generally not be subject to the excise tax, provided the parties fulfill their obligations under the Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $325.5 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from $288.3 million for the prior year, due mainly to a decrease in interest rates, partially offset by positive investment performance.
5. *Funding concerns:* As the Trustees are aware, there is an imbalance between the benefit levels in the Plan and the resources available to pay for them. The actions already taken to address this issue include reductions in benefits and contribution rates increases per the Rehabilitation Plan. Despite these actions, the Plan is projected to be insolvent during 2030, which is the same year reported in the January 1, 2020 valuation. The Plan is expected to apply for special financial assistance under the American Rescue Plan Act of 2021 (ARPA).

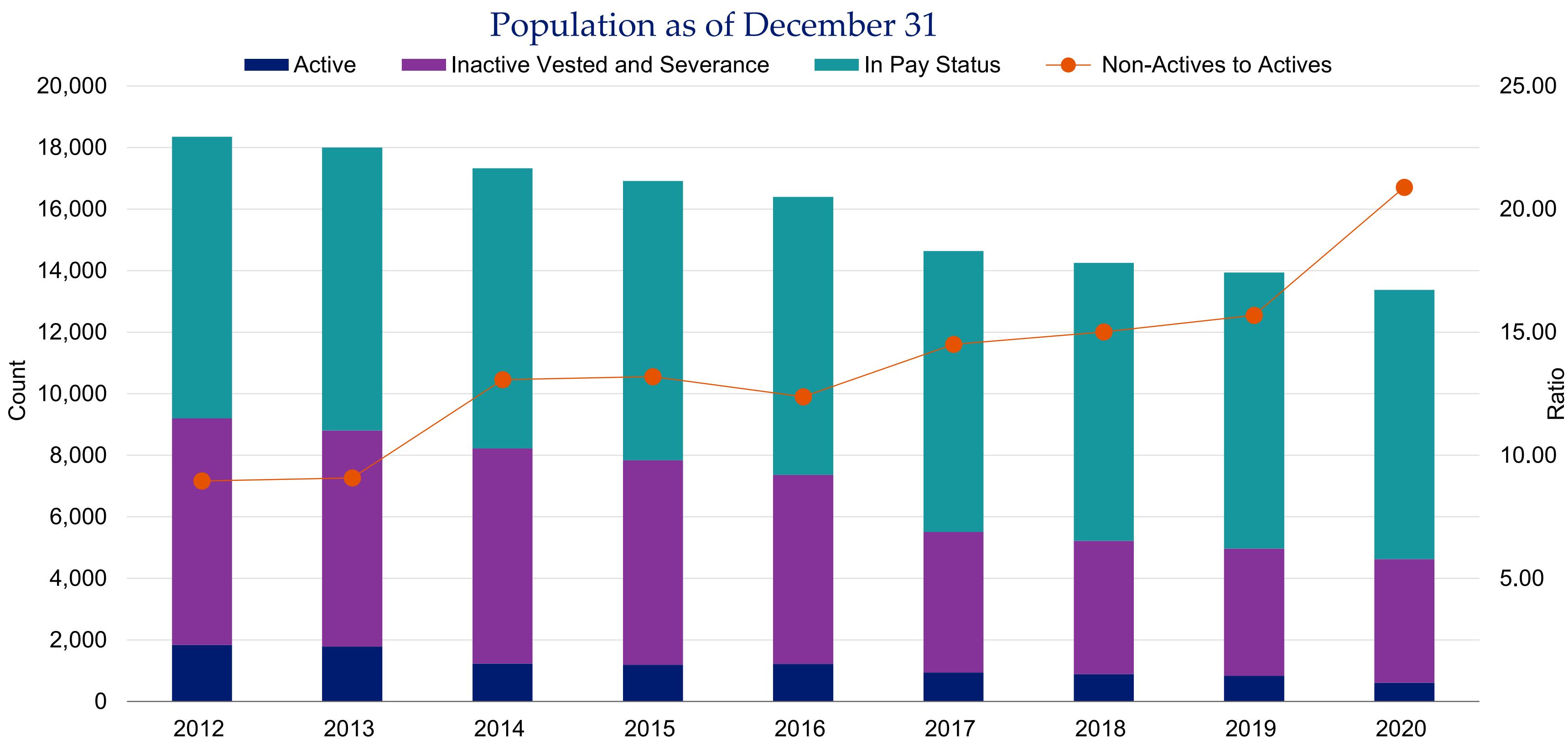
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, the number of active participants declining 2% per year, and short-term investment return assumption ranging from 5.00% to 6.25%, the plan is projected to be insolvent during 2030.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Section 2: Actuarial Valuation Results

Participant information



	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	9,146	9,194	9,108	9,074	9,033	9,127	9,028	8,971	8,748
Inactive Vested and Severance[1]	7,365	7,027	6,995	6,654	6,142	4,569	4,333	4,133	4,017
Active	1,842	1,785	1,232	1,192	1,226	944	890	835	611
Ratio	8.96	9.09	13.07	13.19	12.38	14.51	15.01	15.69	20.89

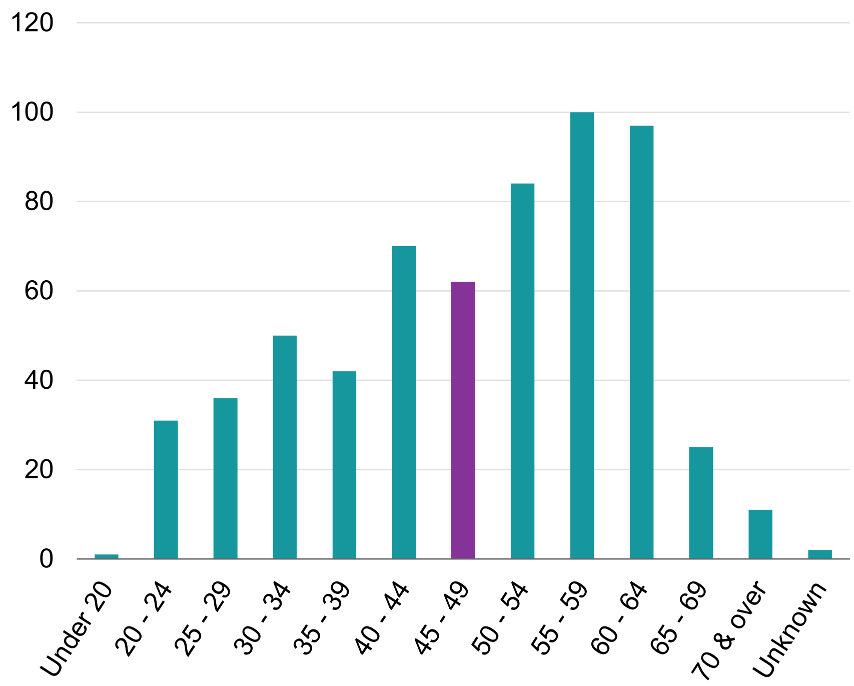
[1]Severance benefit eliminated April 1, 2017

Active participants

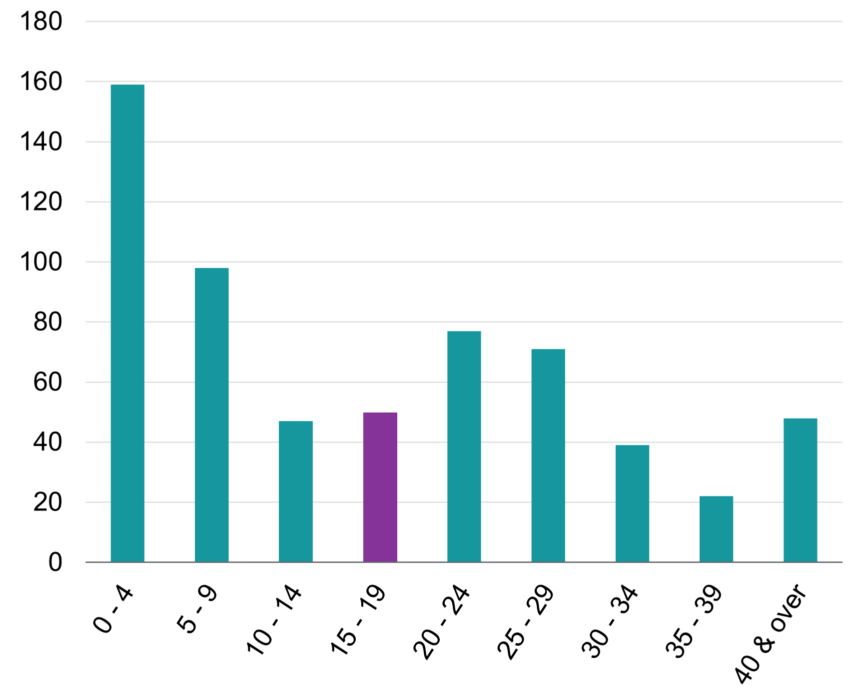
As of December 31,	2019	2020	Change
Active participants	835	611	-26.8%
Average age	46.3	48.5	2.2
Average years of credited service	14.3	17.3	3.0

Distribution of Active Participants as of December 31, 2020

by Age



by Years of Credited Service

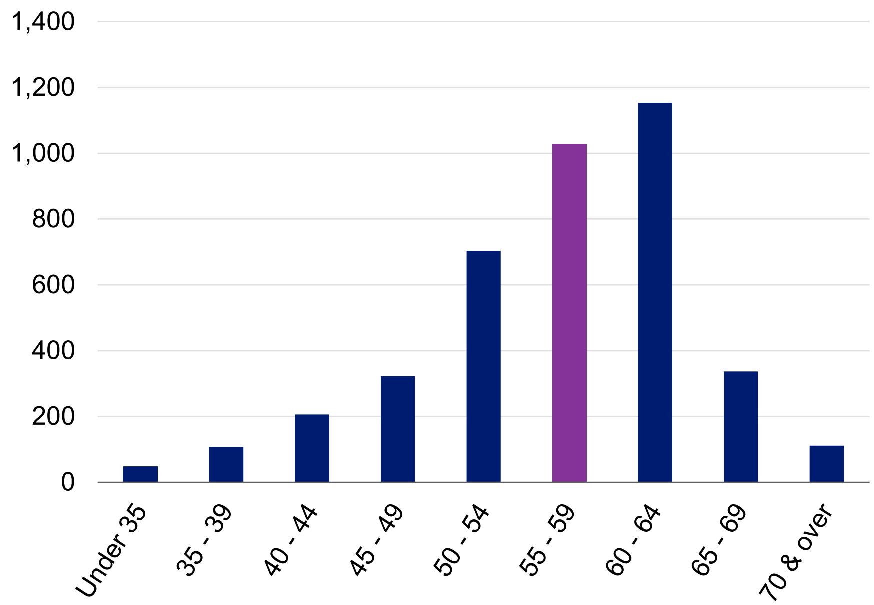


Inactive vested participants

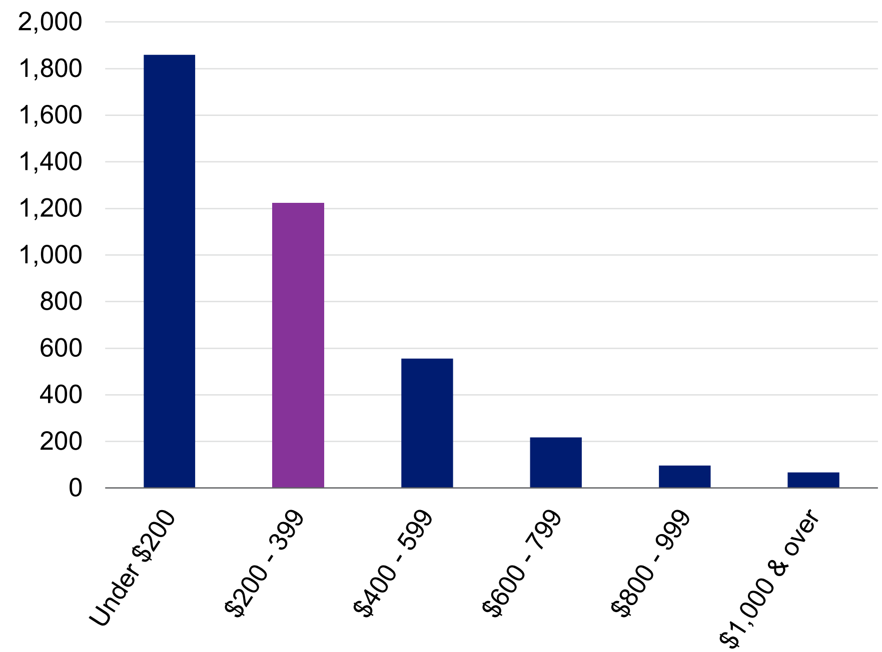
As of December 31,	2019	2020	Change
Inactive vested participants[1]	4,133	4,017	-2.8%
Average age	55.7	56.4	0.7
Average amount	$285	$279	-2.1%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



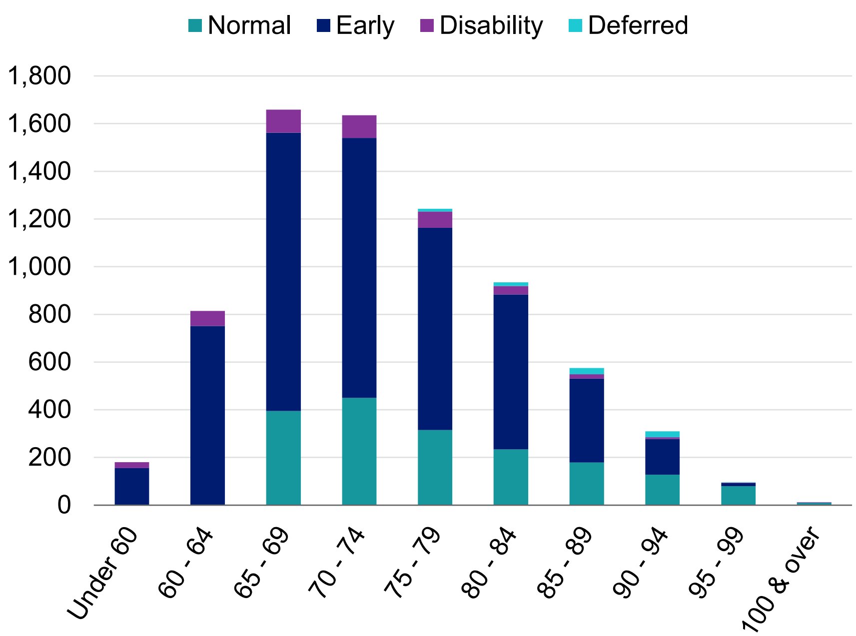
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 308 inactive vested participants over age 75 are excluded from the valuation.

Pay status information

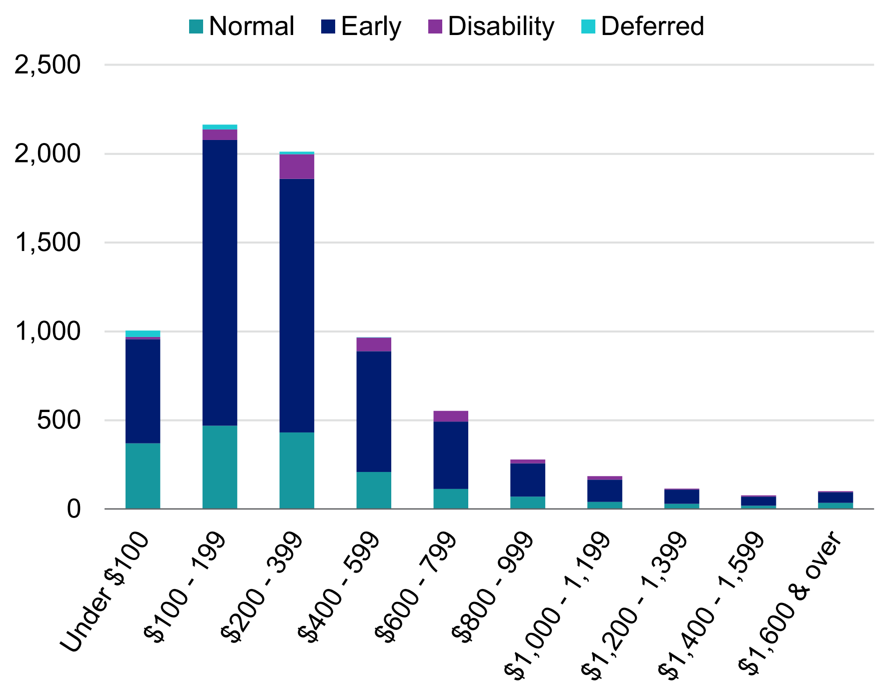
As of December 31,	2019	2020	Change
Pensioners	7,641	7,461	-2.4%
Average age	73.6	73.9	0.3
Average amount	$365	$366	0.5%
Beneficiaries	1,330	1,287	-3.2%
Total monthly amount	$3,083,433	$3,049,181	-1.1%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

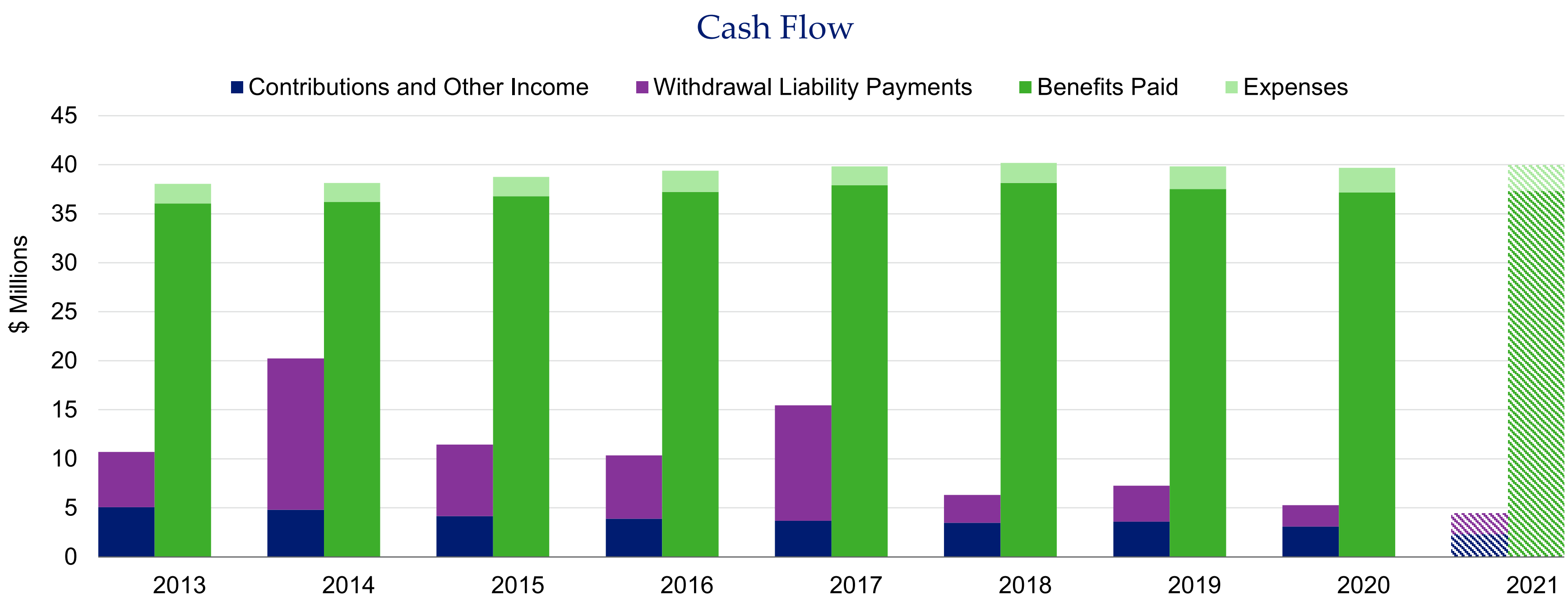
	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2015	7,683	73.2	$354	337	–	$442
2016	7,645	73.3	359	314	–	395
2017	7,743	73.2	362	489	–	375
2018	7,694	73.4	365	282	–	327
2019	7,641	73.6	365	260	63.5	335
2020	7,461	73.9	366	227	63.1	348

New pension awards

Year Ended Dec 31	Total		Normal		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2015	337	$442	88	$509	236	$401	13	$728
2016	314	395	80	366	229	403	5	518
2017	489	375	161	379	320	366	8	628
2018	282	327	115	350	165	301	2	1,141
2019	260	335	129	341	125	321	6	512
2020	227	348	128	357	95	332	4	396

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
Contributions and Other Income[2]	$5.05	$4.80	$4.17	$3.88	$3.68	$3.48	$3.59	$3.09	$2.34
W/L Payments[2]	5.65	15.43	7.30	6.48	11.77	2.86	3.69	2.18	2.11
Benefits Paid[2]	36.04	36.20	36.77	37.21	37.88	38.12	37.51	37.16	37.34
Expenses[2]	1.98	1.92	1.97	2.16	1.96	2.06	2.30	2.51	2.60

[1] Projected
[2] In millions

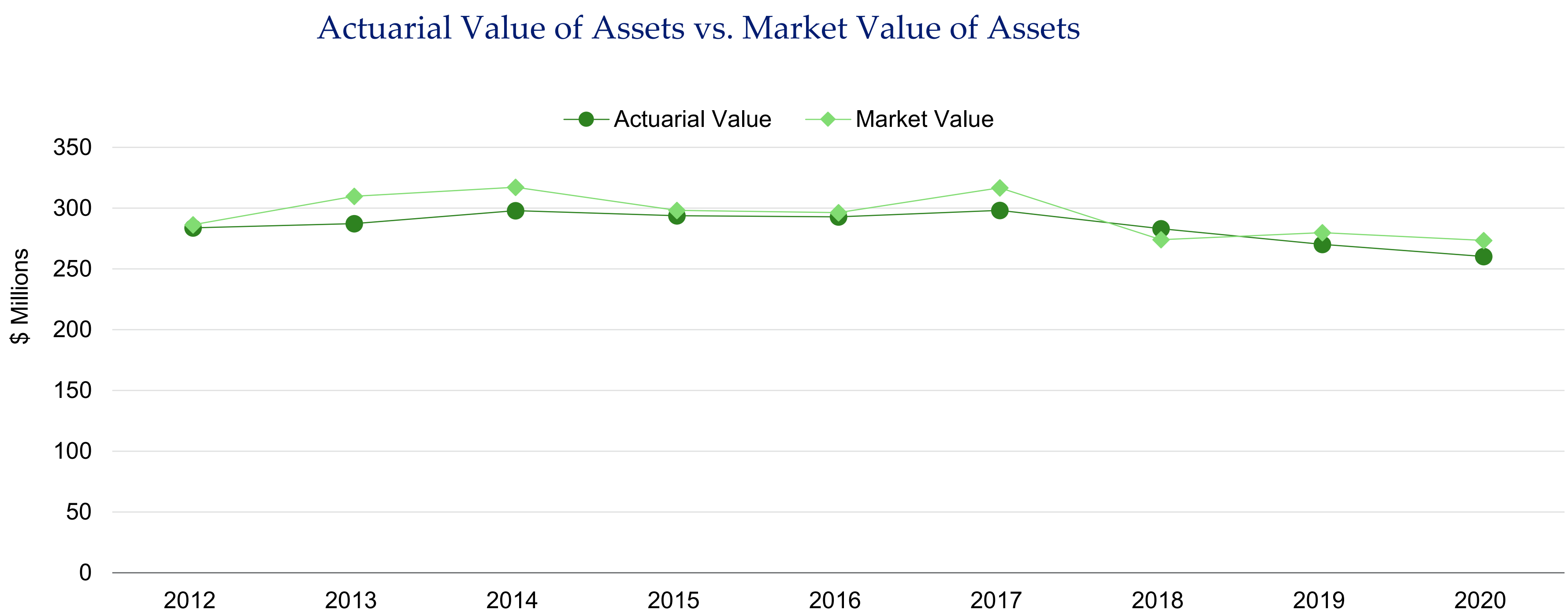
Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020				$273,473,481
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2020	$9,582,568	$7,666,055	
	(b)	Year ended December 31, 2019	20,461,208	12,276,725	
	(c)	Year ended December 31, 2018	-29,495,670	-11,798,268	
	(d)	Year ended December 31, 2017	24,971,107	4,994,221	
	(e)	Year ended December 31, 2016	6,077,549	0	
	(f)	Total unrecognized return			13,138,733
3	Preliminary actuarial value: **1 - 2f**				$260,334,748
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$260,334,748
6	Actuarial value as a percentage of market value: **5 ÷ 1**				95.2%
7	Amount deferred for future recognition: **1 - 5**				$13,138,733

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

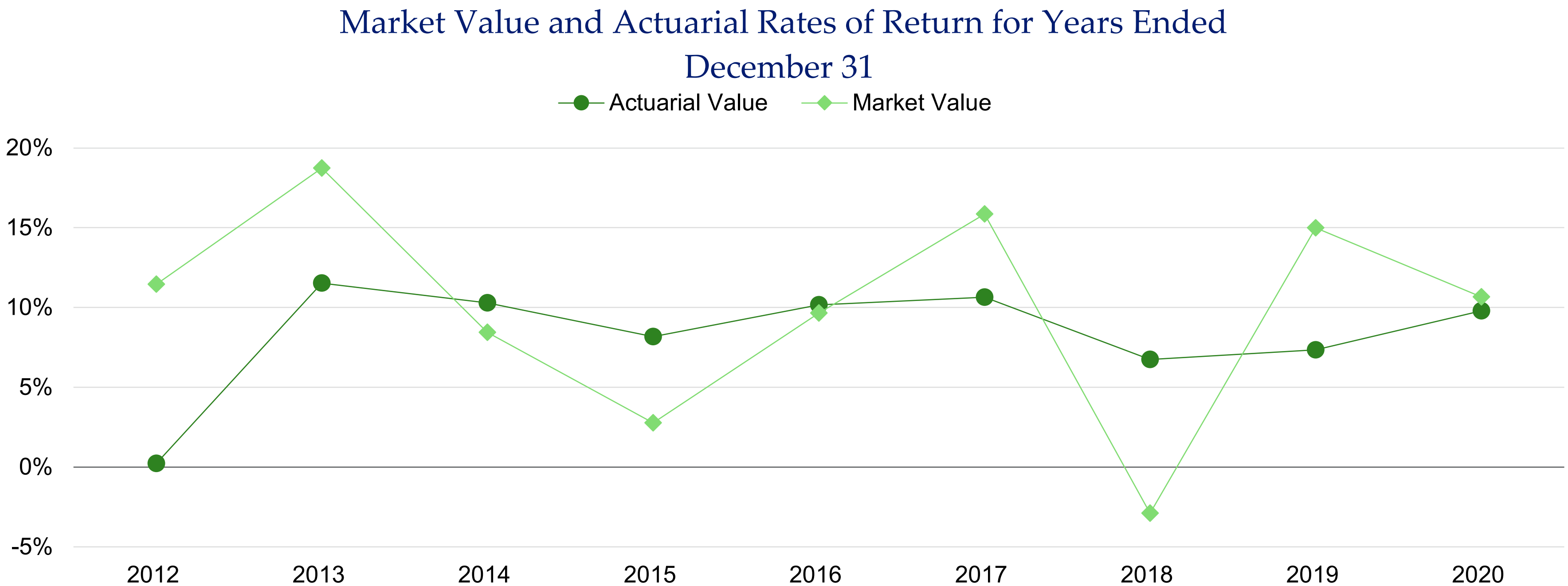
Asset history for years ended December 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$283.80	$287.39	$297.92	$293.74	$292.92	$298.20	$283.20	$270.14	$260.33
Market Value[1]	286.33	309.74	317.09	298.13	296.32	316.64	274.16	280.01	273.47
Ratio	99.1%	92.8%	94.0%	98.5%	98.9%	94.2%	103.3%	96.5%	95.2%

[1] In millions

Historical investment returns



	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	0.2%	11.5%	10.3%	8.2%	10.2%	10.7%	6.7%	7.3%	9.8%
MVA	11.5%	18.7%	8.4%	2.8%	9.7%	15.9%	-2.9%	15.0%	10.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.93%	9.39%
Eight-year average return:	9.33%	9.50%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$7,010,638
2	Loss from administrative expenses	-217,835
3	Net gain from other experience (0.5% of projected accrued liability)	2,221,723
4	**Net experience gain: 1 + 2 + 3**	**$9,014,526**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00%, changed from 7.00% with this valuation, considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$251,272,354
2	Assumed rate of return for the year ended December 31, 2020	7.00%
3	Expected net investment income: **1 x 2**	$17,589,065
4	Net investment income (9.79% actuarial rate of return)	24,599,703
5	**Actuarial gain from investments: 4 – 3**	**$7,010,638**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $2,511,143, as compared to the assumption of $2,300,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Net investment return assumption was lowered from 7.00% to 6.00%.
  - The annual year-by-year net investment returns for solvency projection purposes were changed based on the Plan's asset allocation and short-term capital market assumptions, to 5.00% for 4 years, 5.75% for the next 3 years, and 6.25% thereafter.
  - The assumption for administrative expenses was increased to $2,600,000 for the year beginning January 1, 2021.
- The change in the net investment return assumption increased the actuarial accrued liability by 9.6% and increased the normal cost by 19.6%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- The negotiated contribution rates by employer vary from $0.58 to $6.45 per hour. As of January 1, 2021, the average contribution rate is $1.95 per hour. This compares to $1.90 per hour as of January 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$280,011,769**		**$273,473,481**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• Present value (PV) of future benefits	$446,148,129	62.8%	$478,768,069	57.1%
• PV of accumulated plan benefits (PVAB)	441,506,682	63.4%	473,941,100	57.7%
• PBGC interest rates	2.53% for 25 years; 2.53% thereafter		1.62% for 20 years; 1.40% thereafter	
• PV of vested benefits for withdrawal liability[1]	$576,506,193	50.0%	$608,009,902	46.5%
• Current liability interest rate	2.95%		2.43%	
• Current liability[2]	$683,272,545	41.9%	$705,025,044	39.7%
Actuarial Value of Assets	**$270,136,252**		**$260,334,748**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• PV of future benefits	$446,148,129	60.5%	$478,768,069	54.4%
• PPA'06 liability and annual funding notice	441,506,682	61.2%	473,941,100	54.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section. Assets for funded percentage include the present value of expected withdrawal liability payments.

[2] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2021 Actuarial status certification

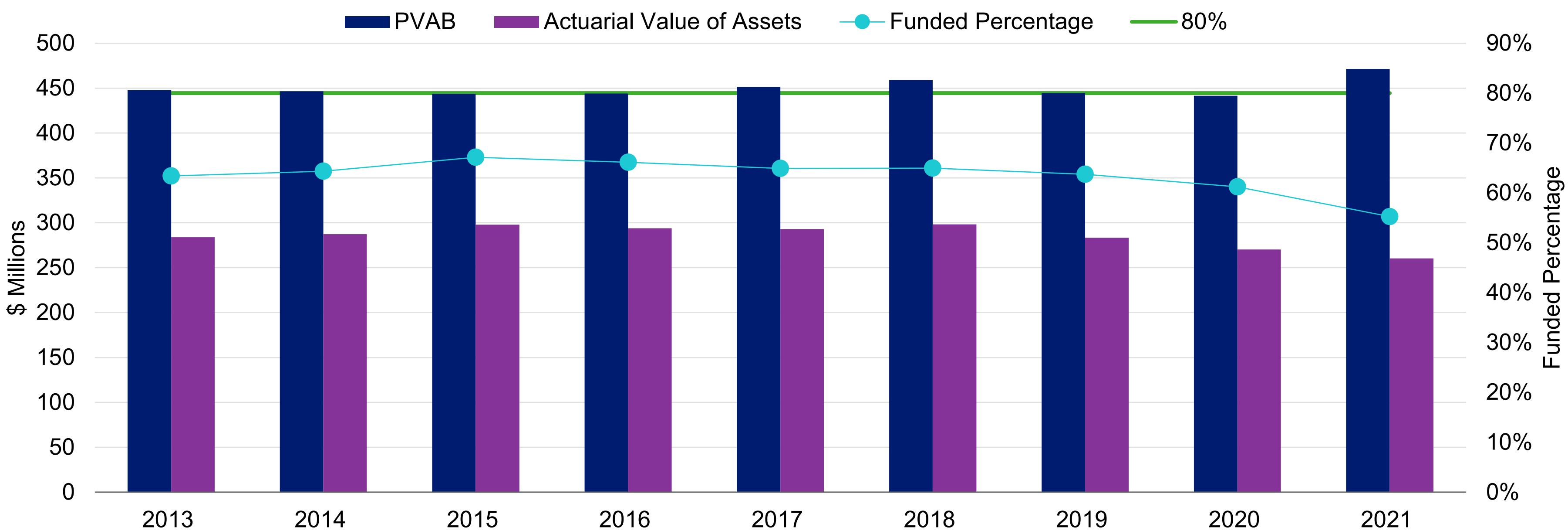
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining because there was a projected deficiency in the FSA within four years and insolvency was projected within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in January 2011 that is intended to forestall insolvency. The Plan reduced adjustable benefits and increased contribution rates. This Rehabilitation Plan was last updated in 2019 to no longer require contribution rate increases.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress, which has annual standards indicating that the plan forestall insolvency until at least the plan year ending 2027.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone

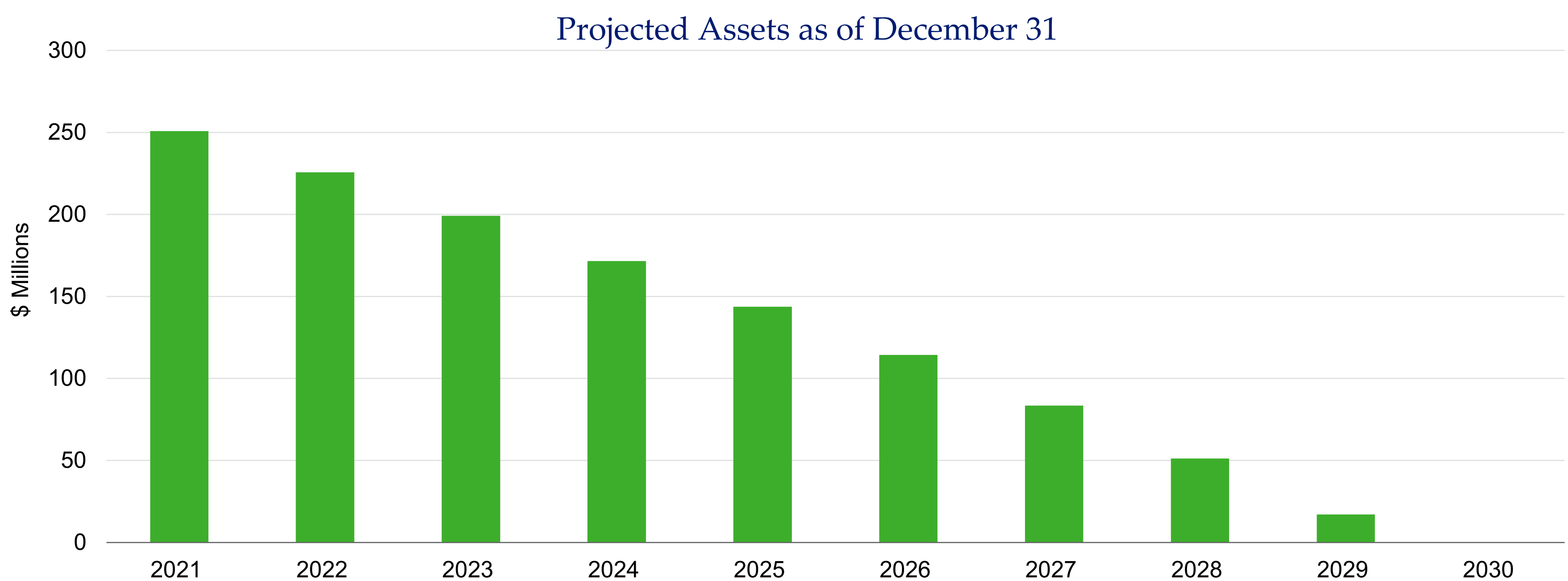


Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Critical	Critical	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
PVAB[1]	$447.62	$446.50	$443.83	$444.14	$451.36	$458.92	$444.49	$441.51	$473.94
AVA[1]	283.80	287.39	297.92	293.74	292.92	298.20	283.20	270.14	260.33
Funded %	63.4%	64.4%	67.1%	66.1%	64.9%	65.0%	63.7%	61.2%	54.9%

[1] In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is the same as projected in the prior year valuation.
- The projection assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 5.00% for 2021-2024, 5.75% for 2025-2027, and 6.25% thereafter.
  - Industry activity is based on an active population declining by 2% per year, and contributions based on hours for actives during the prior plan year.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition,but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  As earlier in this Section, the market value rate of return over the last ten years ended December 31, 2020 has ranged from a low of -2.9% to a high of 18.7%.

  If the market returns 4% per year, instead of the expected year by year returns, the Plan is projected to be insolvent in 2029, one year earlier than otherwise projected.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If withdrawal liability payments from previously withdrawn employers are not received, we project that insolvency would occur four months sooner.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Nine Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past nine years ended December 31, 2020:

  - The investment gain (loss) on market value for a year has ranged from a loss of $29.5 million to a gain of $25.0 million.
  - Withdrawal liability income ranged from $2.2 million to $15.4 million, while contribution income has decreased from $5.0 million to $3.1 million.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past nine years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 8.96 in 2012 to a high of 20.89 in 2020.
  - As of December 31, 2020, the retired life actuarial accrued liability represents 74% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 21% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $34,401,207 as of December 31, 2020, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, the American Rescue Plan Act (ARPA) enacted in 2021, allows for Plans in critical and declining status to apply for Special Financial Assistance, as well as increased PBGC premiums for all plans starting in 2031.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2021.
- The $37,190,966 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in interest rates, partially offset by the market value investment gain during 2020.

		December 31	
		2019	2020
	Present value of vested benefits (PVVB) on funding basis	$440,680,622	$473,156,499
	Present value of vested benefits on settlement basis (PBGC interest rates)	718,020,998	789,318,780
1	PVVB measured for withdrawal purposes	$548,837,026	$582,696,525
2	Unamortized value of Affected Benefits Pools	27,669,167	25,313,377
3	Total present value of vested benefits: 1 + 2	$576,506,193	$608,009,902
4	Market value of assets	280,011,769	273,473,481
5	Present value of expected withdrawal liability payments	8,153,091	9,004,122
6	Unfunded present value of vested benefits (UVB): 3 – 4 – 5, not less than $0	$288,341,333	$325,532,299

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods are reasonable to determine the unfunded value of vested benefits for purposes of withdrawal liability.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding of 6% (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 8, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the IUE-CWA Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	835	611	-26.8%
• Average age	46.3	48.5	2.2
• Average years of credited service	14.3	17.3	3.0
• Average vesting credit	14.5	17.5	3.0
• Number with unknown age	0	2	N/A
• Total active vested participants	506	457	-9.7%
Inactive participants with rights to a pension:			
• Number	4,133	4,017	-2.8%
• Average age	55.7	56.4	0.7
• Average monthly benefit	$285	$279	-2.1%
Pensioners:			
• Number in pay status and suspended status	7,641	7,461	-2.4%
• Average age	73.6	73.9	0.3
• Average monthly benefit	$365	$366	0.3%
• Number of alternate payees in pay status	54	56	3.7%
Beneficiaries:			
• Number in pay status and suspended status	1,330	1,287	-3.2%
• Average age	77.8	77.7	-0.1
• Average monthly benefit	$232	$246	6.0%
Total participants	**13,939**	**13,376**	**-4.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2020		January 1, 2021
Interest rate assumption		7.00%		6.00%
Normal cost, including administrative expenses		$2,819,214		$3,161,372
Actuarial present value of projected benefits		446,148,129		478,768,069
Present value of future normal costs		4,641,447		4,826,969
Market value as reported by BKD CPAs & Advisors (MVA)		280,011,769		273,473,481
Actuarial value of assets (AVA)		270,136,252		260,334,748
Actuarial accrued liability		**$441,506,682**		**$473,941,100**
• Pensioners and beneficiaries[1]	$334,462,151		$352,206,993	
• Inactive participants with vested rights	87,801,899		101,460,056	
• Active participants	19,242,632		20,274,051	
Unfunded actuarial accrued liability based on AVA		$171,370,430		$213,606,352

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$3,331,672		$2,848,499	
• Employee contributions	10,366		10,418	
• Withdrawal liability payments	3,694,213		2,180,385	
Contribution income		*$7,036,251*		*$5,039,302*
Investment income:				
• Interest and dividends	$3,507,247		$5,803,614	
• Capital appreciation/(depreciation)	35,431,560		22,441,879	
• Change in market value from prior year	0		86,235	
• Less investment fees	-549,263		-468,809	
Net investment income		*38,389,544*		*27,862,919*
Other income		*243,213*		*230,774*
Total income available for benefits		**$45,669,008**		**$33,132,995**
Less benefit payments and expenses:				
• Pension benefits	-$37,514,518		-$37,160,140	
• Administrative expenses	-2,299,842		-2,511,143	
Total benefit payments and expenses		*-$39,814,360*		*-$39,671,283*
Market value of assets		**$280,011,769**		**$273,473,481**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$260,334,748
Accrued liability under unit credit cost method	473,941,100
Funded percentage for monitoring plan status	54.9%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	54.9%	61.2%	63.7%
Value of assets	$260,334,748	$270,136,252	$283,198,331
Value of liabilities	473,941,100	441,506,682	444,489,769
Market value of assets as of Plan Year end	Not available	273,473,481	280,011,769

Critical or Endangered Status

The Plan was in critical status in the Plan Year because there was a projected deficiency in the FSA within four years and insolvency was projected within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$37,341,039
2022	37,346,129
2023	37,233,121
2024	37,078,439
2025	36,931,907
2026	36,695,725
2027	36,423,044
2028	36,194,222
2029	35,857,835
2030	35,359,459

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	32	5	26	1	–	–	–	–	–	–	–
25 - 29	36	1	19	16	–	–	–	–	–	–	–
30 - 34	50	2	23	20	4	1	–	–	–	–	–
35 - 39	42	–	11	15	6	6	4	–	–	–	–
40 - 44	70	3	17	19	7	10	10	3	1	–	–
45 - 49	62	–	14	4	10	7	14	10	3	–	–
50 - 54	84	1	16	7	8	5	23	19	4	1	–
55 - 59	100	1	12	9	6	9	10	23	16	10	4
60 - 64	97	1	5	6	5	12	10	12	12	8	26
65 - 69	25	–	–	1	1	–	5	1	3	2	12
70 & over	11	–	–	–	–	–	1	3	–	1	6
Unknown	2	2	–	–	–	–	–	–	–	–	–
Total	**611**	**16**	**143**	**98**	**47**	**50**	**77**	**71**	**39**	**22**	**48**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$48,172,565	$76,436,570
2	Normal cost, including administrative expenses	2,819,214	3,161,372
3	Amortization charges	35,573,365	36,748,867
4	Interest on **1, 2 and 3**	6,059,560	6,980,809
5	Total charges	$92,624,704	$123,327,618
6	Prior year credit balance	$0	$0
7	Employer contributions	5,028,884	TBD
8	Amortization credits	10,278,418	10,853,481
9	Interest on **6, 7 and 8**	880,832	651,209
10	Full funding limitation credits	0	0
11	Total credits	$16,188,134	$11,504,690
12	Credit balance/(Funding deficiency): **11 - 5**	-$76,436,570	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$111,822,928

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$229,773,787
RPA'94 override (90% current liability FFL)	382,455,196
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$252,947	1	$252,947
Assumption Change		7,374	1.08	6,825
New Employers		152,652	2	78,549
Benefit Improvements		531,219	2	273,346
New Employers, Plan Amendment and Benefit Improvements		920,212	3	324,774
Benefit Improvements & New Employers		3,778,526	4	1,028,727
Assumption Change		6,031,747	5	1,350,863
Benefit Improvements & New Employers		2,801,549	5	627,432
Benefit Improvements & New Employers		2,211,280	6	424,237
Assumption Change		3,478,760	7	587,894
New Employers, Plan Amendment and Benefit Improvements		11,628,596	7	1,965,178
New Employers		452,314	8	68,716
Benefit Improvements		2,298,774	8	349,231
Plan Amendments		9,231,956	8	1,402,525
New Employers		61,657	9	8,552
Benefit Improvements		3,340,636	9	463,347
Assumption Change		692,096	10	88,711
New Employers		116,743	10	14,964
Benefit Improvements		2,218,390	10	284,347
Plan Amendments		11,700,567	10	1,499,747
Benefit Improvements		1,287,693	11	154,029
New Employers		800,594	12	90,087

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		1,087,580	12	122,380
Benefit Improvements		1,647,369	13	175,554
Benefit Improvements		789,062	14	80,086
New Employers		12,401	15	1,205
Benefit Improvements		1,936,505	15	188,102
Actuarial Loss		688,885	1	688,885
Benefit Improvements		1,425,291	16	133,052
Benefit Improvements		152,078	2	78,254
Actuarial Loss		586,489	2	301,786
Benefit Improvements		221,484	3	78,169
Actuarial Loss		18,356,862	3	6,478,757
Assumption Changes		10,046,066	4	2,735,103
Actuarial Loss		9,094,028	5	2,036,688
Actuarial Loss		8,013,295	6	1,537,363
Actuarial Loss		15,137,992	7	2,558,250
Assumption Changes	01/01/2016	725,629	10	93,009
Actuarial Loss	01/01/2016	905,777	10	116,100
Assumption Changes	01/01/2017	21,036,351	11	2,516,284
Assumption Changes	01/01/2018	10,300,006	12	1,159,013
Actuarial Loss	01/01/2020	2,972,409	14	301,685
Assumption Changes	01/01/2021	41,428,186	15	4,024,114
Total		**$210,560,027**		**$36,748,867**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$112,868	4	$30,729
Actuarial Gain		7,306,083	4	1,989,126
Benefit Improvements		229,081	5	51,305
Reduction of Adjustable Benefits		13,463,085	6	2,582,914
Actuarial Gain		4,729,981	8	718,582
Assumption Changes		1,372,817	8	208,559
Actuarial Gain	01/01/2015	5,748,624	9	797,335
Actuarial Gain	01/01/2017	6,181,515	11	739,408
Plan Amendments	04/01/2017	11,521,867	11.25	1,356,363
Actuarial Gain	01/01/2018	7,137,851	12	803,190
Assumption Changes	01/01/2019	964,740	13	102,809
Actuarial Gain	01/01/2019	5,607,207	13	597,538
Actuarial Gain	01/01/2021	9,014,526	15	875,623
Total		**$73,390,245**		**$10,853,481**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$685,748,344
2	140% of current liability	960,047,682
3	Actuarial value of assets, projected to the end of the Plan Year	234,718,314
4	**Maximum deductible contribution: 2 - 3**	**$725,329,368**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	8,748	$479,574,274
Inactive vested participants	4,017	187,265,248
Active participants		
• Non-vested benefits		837,499
• Vested benefits		37,348,023
• Total active	611	$38,185,522
Total	**13,376**	**$705,025,044**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,400,637
Expected release from current liability for the Plan Year	37,351,837
Expected plan disbursements for the Plan Year, including administrative expenses of $2,600,000	39,951,837

Current value of assets[2]	$279,758,552
Percentage funded for Schedule MB	39.68%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$334,462,151	$352,206,993
• Other vested benefits	106,537,593	121,275,584
• Total vested benefits	$440,999,744	$473,482,577
Actuarial present value of non-vested accumulated plan benefits	506,938	458,523
Total actuarial present value of accumulated plan benefits	**$441,506,682**	**$473,941,100**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$1,330,107
Benefits paid	-37,160,140
Changes in actuarial assumptions	41,428,186
Interest	29,496,479
Total	**$32,434,418**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]		Disability	
Age	Male	Female	Male	Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	- -	- -

[1]Mortality rates shown for base table.

	Withdrawal[2] Rate (%)			
	Years of Service			
Age at Termination	0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Net Investment Return for Solvency Projection	Select and ultimate interest rates as follows:

Year	Return
2021 - 2024	5.00%
2025 - 2027	5.75%
2028+	6.25%

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$2,600,000 for the year beginning January 1, 2021 (equivalent to $2,519,573 payable at the beginning of the year) or 392.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the fund office budget for the upcoming year, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2021: Net investment return, previously 7.0% Net investment returns for solvency projection purposes, previously:

Year	Return
2021	6.00%
2022 – 2023	6.25%
2024 – 2025	6.50%
2026 – 2027	6.75%
2028 – 2029	7.00%
2030+	7.25%

Annual administrative expenses, previously $2,300,000

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definition	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	• *Age Requirement*: 65 • *Service Requirement:* Five years of Credited Vesting Service • *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Requirement	• Age Requirement: 55 • *Service Requirement:* Five years of credited vesting service • *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	• Age Requirement: None • *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. • *Amount:* Normal pension accrued
Deferred	• Age Requirement: None • *Service Requirement*: Five years of Credited Vesting Service • *Amount*: Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65

Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • *Service Requirement:* Five years of Credited Vesting Service • *Active Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. In no event will the total benefit paid under this provision be less than the amount of the participant's severance benefit at death. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. • *Inactive Vested Amount*: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor*: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.
Contribution Rate	The contribution rate for the year beginning January 1, 2021 varies by employer from $0.58 per hour to $6.45 per hour, with an average rate of $1.95 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9419791v4/14344.001

IUE-CWA Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 31, 2021

Board of Trustees
IUE-CWA Pension Plan
2001 East 3rd Street
Bloomington, IN 47401

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

As of January 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,
Segal
By:

Susan L Boyle

Susan L. Boyle
Senior Vice President and Actuary

Frank Santasiero

Frank Santasiero
Vice President and Actuary

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252/PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 2001 East 3rd Street, Bloomington, IN 47401
Phone number: 812.671.0690

As of January 1, 2021, the Plan is in critical and declining status.This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA,
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA	
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	II. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$272,426,737
	2. Actuarial value of assets				259,907,343
	3. Reasonably anticipated contributions				
	a. Upcoming year				2,935,250
	b. Present value for the next five years				12,006,003
	c. Present value for the next seven years				15,517,186
	4. Reasonably anticipated withdrawal liability payments				874,726
	5. Projected benefit payments				37,618,144
	6. Projected administrative expenses (beginning of year)				2,262,007
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				17,547,417
	2. Present value of vested benefits for non-active participants				416,465,312
	3. Total unit credit accrued liability				434,486,691
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$159,432,564	$10,301,272		$169,733,836
	b. Next seven years	208,783,145	13,779,342		222,562,487
	5. Unit credit normal cost plus expenses				2,788,252
	6. Ratio of inactive participants to active participants				15.6934
III.	**Funded Percentage** (I.2)/(II.3)				59.8%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				($76,480,965)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				11

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($48,172,565)	($76,480,965)	($104,961,444)	($133,868,233)	($164,011,293)	($188,227,623)
2. Interest on (1)	(3,372,080)	(5,353,668)	(7,347,301)	(9,370,776)	(11,480,791)	(13,175,934)
3. Normal cost	601,560	526,245	516,752	507,430	498,276	489,287
4. Administrative expenses	2,217,654	2,262,007	2,307,247	2,353,392	2,400,460	2,448,469
5. Net amortization charges	25,294,947	22,500,556	20,954,729	20,169,136	12,569,867	10,609,037
6. Interest on (3), (4) and (5)	1,967,991	1,770,217	1,664,511	1,612,097	1,082,802	948,276
7. Expected contributions	4,985,869	3,809,976	3,763,021	3,749,475	3,697,246	3,634,872
8. Interest on (7)	159,963	122,237	120,730	120,296	118,620	116,619
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($76,480,965)	($104,961,444)	($133,868,233)	($164,011,293)	($188,227,623)	($212,147,134)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($212,147,134)	($233,534,826)	($257,198,255)	($277,005,320)	($297,313,619)	
2. Interest on (1)	(14,850,299)	(16,347,438)	(18,003,878)	(19,390,372)	(20,811,953)	
3. Normal cost	480,460	471,793	463,282	454,924	446,717	
4. Administrative expenses	2,497,438	2,547,387	2,598,335	2,650,302	2,703,308	
5. Net amortization charges	6,574,987	7,209,959	1,964,988	1,044,660	1,381,231	
6. Interest on (3), (4) and (5)	668,702	716,040	351,862	290,492	317,188	
7. Expected contributions	3,569,667	3,516,370	3,464,139	3,412,953	3,362,790	
8. Interest on (7)	114,527	112,817	111,141	109,499	107,890	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($233,534,826)	($257,198,255)	($277,005,320)	($297,313,619)	($319,503,337)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	01/01/2021	($6,657,739)	15	($683,163)
Experience gain	01/01/2022	(5,825,365)	15	(597,751)
Experience gain	01/01/2023	(484,714)	15	(49,737)
Experience gain	01/01/2024	(6,387,012)	15	(655,383)
Experience gain	01/01/2025	(1,884,995)	15	(193,423)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2030.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$280,011,769	$272,426,737	$251,436,631	$229,707,533	$206,647,062	$182,661,628
2. Contributions	2,804,927	2,935,250	2,888,295	2,831,346	2,774,719	2,719,225
3. Withdrawal liability payments	2,180,942	874,726	874,726	918,129	922,527	915,647
4. Benefit payments	37,160,140	37,618,144	37,581,774	37,494,874	37,347,100	37,205,238
5. Administrative expenses	2,491,980	2,346,000	2,392,920	2,440,778	2,489,594	2,539,386
6. Interest earnings	27,081,219	15,164,062	14,482,575	13,125,706	12,154,014	10,596,632
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$272,426,737	$251,436,631	$229,707,533	$206,647,062	$182,661,628	$157,148,509
	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	$157,148,509	$130,418,632	$102,014,024	$72,063,636	$40,269,987	$6,718,714
2. Contributions	2,664,841	2,611,544	2,559,313	2,508,127	2,457,964	2,408,805
3. Withdrawal liability payments	904,826	904,826	904,826	904,826	904,826	858,428
4. Benefit payments	36,995,527	36,766,049	36,502,382	36,153,897	35,649,674	35,113,648
5. Administrative expenses	2,590,174	2,641,977	2,694,817	2,748,713	2,803,687	2,859,761
6. Interest earnings	9,286,157	7,487,049	5,782,672	3,696,008	1,539,298	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$130,418,632	$102,014,024	$72,063,636	$40,269,987	$6,718,714	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator.
Asset Information:	The financial information as of December 31, 2020 was based on a compiled financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2021 - 2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 2% per year. Projected contributions are assumed to be made based on hours reported for 2019 for each employer. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit V.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future projected mortality improvement and decline proportionally with the active population.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

The net investment return was assumed to be 6.00% of the average market value of assets for 2021, 6.25% for 2022-2023, 6.50% for 2024-2025, 6.75% for 2026-2027, 7.00% for 2028-2029, and 7.25% thereafter.

IUE-CWA Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

Board of Trustees
IUE-CWA Pension Plan
3 Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222-1024

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

This certification does not reflect Special Financial Assistance that the Trustees intend to apply for under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021.

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Susan L Boyle

Susan L. Boyle
Senior Vice President and Actuary

Frank Santasiero

Frank Santasiero
Vice President and Actuary

cc: Fund Administrator, Legal Counsel, Auditor

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252/PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024
Phone number: 888.803.7449

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 8, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Susan L Boyle

	Susan L. Boyle, FSA, FCA, MAAA
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition		Component Result	Final Result
Critical Status:				
	1.	**Initial critical status tests:**		
	C1.	A funding deficiency is projected in four years?	Yes	Yes
	C2. a.	A funding deficiency is projected in five years,	Yes	
	b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a.	A funding deficiency is projected in five years,	Yes	
	b.	**and** the funded percentage is less than 65%?	Yes	Yes
	C4. a.	The funded percentage is less than 65%,	Yes	
	b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2.	**Emergence test:**		
	C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
	b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?			Yes
	3.	**In Critical Status? (If any of C1-C6 is Yes, then Yes)**		**Yes**

Status	Condition		Component Result	Final Result
	4.	**Determination of critical and declining status:**		
	C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
	b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c.	**or**		
	1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
	2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d.	**or**		
	1)	The funded percentage is less than 80%,	Yes	
	2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?			**Yes**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$260,841,059
b. Actuarial value of assets			247,920,035
c. Reasonably anticipated contributions			
1) Upcoming year			2,299,178
2) Present value for the next five years			9,586,941
3) Present value for the next seven years			12,485,417
d. Reasonably anticipated withdrawal liability payments			948,001
e. Projected benefit payments			37,351,914
f. Projected administrative expenses (beginning of year)			2,569,964
2. Liabilities			
a. Present value of vested benefits for active participants			18,256,374
b. Present value of vested benefits for non-active participants			446,623,564
c. Total unit credit accrued liability			465,302,072
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$161,390,352	$11,915,932	$173,306,284
2) Next seven years	212,916,632	16,076,531	228,993,163
e. Unit credit normal cost plus expenses			3,201,550
f. Ratio of inactive participants to active participants			20.8920
3. Funded Percentage (1.b)/(2.c)			53.2%
4. Funding Standard Account			
a. Credit Balance /(funding deficiency) as of the end of prior year			($106,554,843)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit Balance / (funding deficiency) (BOY)	($76,436,570)	($106,554,843)	($138,715,976)	($171,857,435)	($198,962,256)	($225,592,224)
2. Interest on (1)	(4,586,194)	(6,393,291)	(8,322,959)	(10,311,446)	(11,937,735)	(13,535,533)
3. Normal cost	641,798	631,585	620,191	609,003	598,017	587,229
4. Administrative expenses	2,519,573	2,569,964	2,621,363	2,673,790	2,727,266	2,781,811
5. Net amortization charges	25,895,386	24,255,355	23,318,231	15,666,679	13,592,481	9,503,028
6. Interest on (3), (4) and (5)	1,743,405	1,647,414	1,593,587	1,136,968	1,015,066	772,324
7. Expected contributions	5,127,088	3,247,179	3,245,616	3,204,929	3,153,866	3,099,746
8. Interest on (7)	140,995	89,297	89,255	88,136	86,731	85,243
9. Credit Balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($106,554,843)**	**($138,715,976)**	**($171,857,435)**	**($198,962,256)**	**($225,592,224)**	**($249,587,160)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit Balance / (funding deficiency) (BOY)	($249,587,160)	($275,771,731)	($298,201,228)	($321,121,966)	($345,855,900)
2. Interest on (1)	(14,975,230)	(16,546,304)	(17,892,074)	(19,267,318)	(20,751,354)
3. Normal cost	576,635	566,233	556,018	545,987	536,137
4. Administrative expenses	2,837,447	2,894,196	2,952,080	3,011,122	3,071,344
5. Net amortization charges	10,124,343	5,013,019	4,119,687	4,445,126	2,348,242
6. Interest on (3), (4) and (5)	812,305	508,407	457,667	480,134	357,343
7. Expected contributions	3,057,313	3,015,729	2,974,976	2,935,039	2,849,502
8. Interest on (7)	84,076	82,933	81,812	80,714	78,361
9. Credit Balance / (funding deficiency) **at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($275,771,731)**	**($298,201,228)**	**($321,121,966)**	**($345,855,900)**	**($369,992,457)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($7,123,667)	15	($691,955)
Experience gain	1/1/2023	(2,106,415)	15	(204,606)
Experience gain	1/1/2024	(7,925,680)	15	(769,858)
Experience gain	1/1/2025	(3,399,620)	15	(330,221)
Experience gain	1/1/2026	(1,294,823)	15	(125,772)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2030.

	Year Beginning January 1,				
	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$273,473,481	$260,841,059	$236,129,042	$210,231,804	$183,087,620
2. Contributions	2,891,680	2,299,178	2,254,211	2,209,127	2,164,944
3. Withdrawal liability payments attributable to prior withdrawals and other income	2,584,175	948,001	991,405	995,802	988,922
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	36,567,361	37,351,914	37,248,493	37,107,450	36,979,417
6. Administrative expenses	2,939,163	2,652,000	2,705,040	2,759,141	2,814,324
7. Interest earnings	21,398,247	12,044,718	10,810,679	9,517,478	9,385,512
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$260,841,059	$236,129,042	$210,231,804	$183,087,620	$155,833,257

	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$155,833,257	$127,117,703	$96,899,926	$65,434,005	$32,211,968
2. Contributions	2,121,645	2,079,212	2,037,628	1,996,875	1,956,938
3. Withdrawal liability payments attributable to prior withdrawals	978,101	978,101	978,101	978,101	978,101
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	36,766,804	36,523,015	36,323,352	36,019,779	35,556,471
6. Administrative expenses	2,870,610	2,928,022	2,986,582	3,046,314	3,107,240
7. Interest earnings	7,822,114	6,175,947	4,828,284	2,869,080	805,517
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$127,117,703	$96,899,926	$65,434,005	$32,211,968	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 8, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	The average negotiated contribution rate is expected to increase from \$1.95 per hour to \$1.99 per hour effective January 1, 2022. The resulting future average benefit level is expected to increase by 3.6%.
Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 2% per year. Projected contributions are assumed to be made based on hours reported for 2020 for each employer. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 3.6% in 2022 due to increased benefit levels and by 0.2% per year to reflect future projected mortality improvement and decline proportionally with the projected decrease in active population.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

The net investment return was assumed to be 5.00% of the average market value of assets for 2022-2024, 5.75% for 2025-2027, and 6.25% thereafter.

IUE-CWA Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001
segalco.com
T 212.251.5000

March 31, 2023

Board of Trustees
IUE-CWA Pension Plan
3 Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222-1024

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

This certification does not reflect Special Financial Assistance that the Trustees intend to apply for under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021.

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan as required.

Sincerely,

Segal

By: Susan L. Boyle
Susan L. Boyle
Senior Vice President and Actuary

Jacob Pine
Jacob Pine
Benefits Consultant

cc: Fund Administrator, Legal Counsel, Auditor

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252 / 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024
Phone number: 888.803.7449

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Susan L Boyle

Susan L. Boyle FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Segal

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 8, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

Susan L Boyle

	Susan L. Boyle, FSA, FCA, MAAA, EA
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

4. Determination of critical and declining status:

C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** Insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years ?	Yes	Yes
In Critical and Declining Status?		**Yes**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$210,537,363
b. Actuarial value of assets			229,135,781
c. Reasonably anticipated contributions			
1) Upcoming year			2,074,784
2) Present value for the next five years			8,487,191
3) Present value for the next seven years			10,958,735
d. Reasonably anticipated withdrawal liability payments			1,087,519
e. Projected benefit payments			37,248,493
f. Projected administrative expenses (beginning of year)			2,747,069
2. Liabilities			
a. Present value of vested benefits for active participants			20,006,107
b. Present value of vested benefits for non-active participants			436,328,624
c. Total unit credit accrued liability			456,797,324
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$160,687,037	$12,737,099	$173,424,136
2) Next seven years	211,859,534	17,184,419	229,043,953
e. Unit credit normal cost plus expenses			3,288,837
f. Ratio of inactive participants to active participants			20.8920
3. Funded Percentage (1.b)/(2.c)			50.1%
4. Funding Standard			
a. Credit Balance /(funding deficiency) as of the end of prior year			($136,272,737)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			7

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	2022	2023
1. Credit balance/(funding deficiency) (BOY)	($106,725,853)	($136,272,737)
2. Interest on (1)	(6,403,551)	(8,176,364)
3. Normal cost	631,585	541,768
4. Administrative expenses	2,611,841	2,747,069
5. Net amortization charges	23,860,821	23,469,234
6. Interest on (3), (4) and (5)	1,626,255	1,605,484
7. Expected contributions	5,437,634	3,162,303
8. Interest on (7)	149,535	86,963
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($136,272,737)**	**($169,563,390)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($11,185,390)	15	($1,086,489)
Experience loss	1/1/2023	$3,509,878	15	$340,931

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2029.

		2023	2024	2025	2026
1.	Market Value at beginning of year	$210,537,363	$185,047,909	$158,052,521	$129,448,166
2.	Contributions	2,074,784	2,012,541	1,952,165	1,893,600
3.	Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519	1,087,519
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0
5.	Benefit payments	37,248,493	37,107,450	36,979,417	36,766,804
6.	Administrative expenses	2,834,758	2,891,453	2,949,282	3,008,268
7.	Interest earnings	11,431,493	9,903,456	8,284,660	6,572,093
8.	**Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)**	**$185,047,909**	**$158,052,521**	**$129,448,166**	**$99,226,306**

		2027	2028	2029
1.	Market Value at beginning of year	$99,226,306	$67,322,673	$33,591,317
2.	Contributions	1,836,792	1,781,688	1,728,237
3.	Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0
5.	Benefit payments	36,523,015	36,323,352	36,019,779
6.	Administrative expenses	3,068,433	3,129,802	3,192,398
7.	Interest earnings	4,763,505	2,852,591	835,402
8.	**Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)**	**$67,322,673**	**$33,591,317**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 8, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Plan of Benefits:	The average negotiated contribution rate is expected to increase from $1.95 per hour to $1.99 per hour effective January 1, 2022. The resulting future average benefit level is expected to increase by 3.6%.
Contribution Rates:	This certification includes all known withdrawals through December 31, 2022, and results in an average contribution rate of $1.89 as provided by the Fund Administrator. Projections assume level contribution rates.
Asset Information:	The financial information as of December 31, 2021 was based on audited financial statements. The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were based on the actual 2021 administrative expenses increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2023–2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 3% per year. Projected contributions are assumed to be made based on hours reported for 2022 for each employer, excluding employers that withdrew in 2022. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost increased by 3.6% in 2022 due to increased benefit levels and by 0.2% to reflect future projected mortality improvement. For 2023, the Normal Cost is assumed to decrease by 11.7% due to known withdrawals in 2022 and further decline 3% in accordance with the industry activity assumption and increase by 0.2% due to projected mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the IUE-CWA Pension Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 IUE-CWA Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2020 Financial Statements

The financial statements of the IUE-CWA Pension Plan as of and for the year ended December 31, 2020 were audited by other auditors whose report dated October 6, 2021 expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2021 supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedule of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
November 29, 2022

IUE-CWA Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Equity securities	$ 27,955,994	$ 38,125,133
Registered investment funds	92,304,715	111,844,084
Collective investments funds	126,729,616	102,562,032
Pooled separate account	4,529,083	4,484,076
Limited partnerships	7,671,293	10,533,765
Short-term investments	13,225,029	2,341,022
Total investments	272,415,730	269,890,112
Receivables		
Employer contributions	118,737	292,905
Withdrawal liability contributions - net of allowance for uncollectible accounts of $5,006,538 in 2021 and $4,260,013 in 2020	7,276,047	6,285,071
Participants' contributions	-	774
Accrued income from investments	69,295	91,572
Securities sold and not settled	40,641	-
Other	7,428	108,721
Total receivables	7,512,148	6,779,043
Other assets		
Property and equipment	9,883	17,217
Cash	7,773,503	3,899,115
Prepaid expenses	1,946	88,181
Total other assets	7,785,332	4,004,513
Total assets	287,713,210	280,673,668
Liabilities and Net Assets		
Liabilities		
Accounts payable	173,338	300,464
Securities purchased and not settled	72,236	-
Total liabilities	245,574	300,464
Funded status of Employee's Pension Plan	(301,645)	614,652
Net assets available for benefits	$ 287,769,281	$ 279,758,552

See accompanying notes to financial statements.

IUE-CWA Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 37,535,387	$ 22,441,879
Interest and dividends	3,169,703	6,126,108
	40,705,090	28,567,987
Less investment expenses	(424,417)	(468,809)
Investment income - net	40,280,673	28,099,178
Contributions		
Employer	2,685,604	2,782,860
Participants	-	10,418
Total contributions	2,685,604	2,793,278
Withdrawal liability	3,226,384	2,222,017
Other income		
Interest and liquidated damages from late employer contributions	39,645	65,639
Shared cost reimbursements	210,459	202,345
Pension reimbursements	42,764	28,429
Total other income	292,868	296,413
Total additions	46,485,529	33,410,886
Deductions		
Benefits paid to participants	36,567,360	37,160,140
Administrative expenses	2,724,681	2,511,143
Total deductions	39,292,041	39,671,283
Changes in net assets before other changes	7,193,488	(6,260,397)
Change in funded status of pension benefit obligation other than net periodic pension service cost	817,241	(322,494)
Net increase (decrease)	8,010,729	(6,582,891)
Net assets available for benefits		
Beginning of year	279,758,552	286,341,443
End of year	$ 287,769,281	$ 279,758,552

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.

2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.

3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

4. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

5. Pre-retirement spouse benefit:

    a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.

6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of deferred vested benefit participant (including reductions for early retirement and further reduced if payments begin before age 55). Benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the "red zone," for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Fund's Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the "default schedule" and the "alternative (preferred) schedule." Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Fund after January 1, 2012 is 10% of the employer's contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

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

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which requires significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Property and Equipment - Property and equipment is carried at cost. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, ranging from 3 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accumulated Plan Benefits - Accumulated plan benefits (see Note 7) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2021). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(A) Benefits attributable to employee contributions, taking into account those paid out before termination.

(B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

(D) Vested benefits not insured by the PBGC.

(E) All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy give the highest priority to unadjusted quoted prices in active markets for identified assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

For the year ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2021 and 2020:

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 27,955,994	$ 27,955,994	$ -	$ -
Registered investment companies	92,304,715	92,304,715	-	-
Short-term investment funds	13,225,029	13,225,029	-	-
	133,485,738	$ 133,485,738	$ -	$ -
Investment measured at net asset value (A)	138,929,992			
	$ 272,415,730			

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 38,125,133	$ 38,125,133	$ -	$ -
Registered investment companies	111,844,084	111,844,084	-	-
Short-term investment funds	2,341,022	2,341,022	-	-
	152,310,239	$ 152,310,239	$ -	$ -
Investment measured at net asset value (A)	117,579,873			
	$ 269,890,112			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2021 and 2020:

	December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Investment Funds (A)	$ 126,729,616	$ -	(A)	(A)
Pooled Separate Account (B)	4,529,083	-	(B)	(B)
Limited Partnerships (C)	7,671,293	6,314,998	(C)	(C)
	$ 138,929,992	$ 6,314,998		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Investment Funds (A)	$ 102,562,032	$ -	(A)	(A)
Pooled Separate Account (B)	4,484,076	-	(B)	(B)
Limited Partnerships (C)	10,533,765	1,517,752	(C)	(C)
	$ 117,579,873	$ 1,517,752		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds are determined as of the end of each day. One fund is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly.

(B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. Fair values of the underlying mortgage assets are reflected at fair value using an appraisal process on a quarterly basis.

(C) Limited partnerships are stated at the Plan's capital balance at year end as a practical expedient. The purpose of the limited partnerships are to invest in established small and mid- size companies with high quality teams and sustainable competitive advantages in market sectors with strong growth characteristics or to invest in companies which manufacture goods or provide services that were in financial trouble and generally have a unionized workforce. Redemptions are restricted as no partner shall have the right to demand the return of their capital contributions other than upon dissolution of the partnership. The partnerships are scheduled to terminate at various dates through 2026 but may be extended by the General Partners for up to two consecutive one year periods.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2021 and 2020, the Plan recognized withdrawal liability income of $3,226,384 and $2,222,017, respectively.

At December 31, 2021 and 2020, the Plan was receiving assessment payments under ten and eight payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7.0% totaled $12,282,047 and $10,545,086 at December 31, 2021 and 2020, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved $5,006,538 and $4,260,013 as of December 31, 2021 and 2020, respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2021	2020
Computer hardware and software	$ 98,643	$ 98,643
Furniture and fixtures	105,938	105,938
Total cost	204,581	204,581
Accumulated depreciation and amortization	(194,698)	(187,364)
	$ 9,883	$ 17,217

Depreciation expense for the Plan during 2021 and 2020 was $7,443 and $8,218, respectively.

NOTE 9. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determines the actuarial present value of accumulated plan benefits as of January 1, 2021, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

The accumulated plan benefit information as of January 1, 2021 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 352,206,993
Other vested benefits	121,275,584
	473,482,577
Nonvested benefits	458,523
Total actuarial present value of accumulated plan benefits	$ 473,941,100

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2020	$ 441,506,682
Increased (decreased) during the year attributable to	
Benefits accumulated and actuarial gain	(1,330,107)
Increased for interest due to the decrease in the discount period	29,496,479
Benefits paid	(37,160,140)
Changes in actuarial assumptions	41,428,186
Net increase	32,434,418
Actuarial present value of accumulated plan benefits as of January 1, 2021	$ 473,941,100

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00% for 2021 and 7.00% for 2020.
- Mortality basis:
    - RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity

- Asset valuation: Market

- An expense load of $2,600,000 to cover anticipated administrative expenses for 2021 ($2,300,000 for 2020)

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

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The fund has met the minimum funding requirements of ERISA as of January 1, 2021.

NOTE 10. EMPLOYEES' PENSION PLAN

The Plan employees are covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single employer defined-benefit plan of which the Plan is the sponsor. The Plan's funding policy is to contribute annually, the amount the Plan's Trustees determine to be appropriate from time to time, in excess of the minimum annual contribution that is required by applicable regulations. The Plan expects to contribute $100,000 to the Employee Plan in 2022.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Effective December 31, 2014, the Plan was amended to freeze benefit accruals. The freezing of the Plan benefits resulted in a Plan curtailment. Due to Plan curtailment, previously unrecognized prior service cost (credit) was recognized in net pension cost for the year ended December 31, 2014.

The Plan uses a December 31 measurement date for the Employee Plan. Information about the Employee Plan's funded status and pension cost follows:

	2021	2020
Change in benefit obligation		
Beginning of year	$ 5,526,475	$ 5,276,691
Interest cost	122,106	150,956
Actuarial loss (gain)	(267,943)	422,162
Benefits paid	(325,186)	(323,334)
End of year	5,055,452	5,526,475
Change in fair value of plan assets		
Beginning of year	4,911,823	4,911,630
Actual return on plan assets	770,460	323,527
Employer contribution	-	-
Benefits paid	(325,186)	(323,334)
End of year	5,357,097	4,911,823
Funded status at end of year	$ 301,645	$ (614,652)

Noncurrent asset (liability) recognized in the statements of net assets available for benefits:

	2021	2020
Funded status of Employee's Pension Plan	$ 301,645	$ (614,652)

Amounts recognized in accumulated other comprehensive income (loss) not yet recognized as components of net periodic benefit cost consist of:

	2021	2020
Net loss	$ 1,594,399	$ 2,411,640

The accumulated benefit obligation for the defined-benefit pension plan was $5,055,452 and $5,526,475, respectively.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	2021	2020
Projected benefit obligation	$ 5,055,452	$ 5,526,475
Accumulated benefit obligation	$ 5,055,452	$ 5,526,475
Fair value of plan assets	$ 5,357,097	$ 4,911,823
Components of net periodic benefit cost		
Interest cost	$ 122,106	$ 150,956
Expected return on plan assets	(295,320)	(285,086)
Amortization of net loss	74,158	61,227
Net periodic benefit cost	$ (99,056)	$ (72,903)

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):

	2021	2020
Net loss (gain)	$ (743,083)	$ 383,721
Recognized loss	(74,158)	(61,227)
Total recognized in other comprehensive income	$ (817,241)	$ 322,494
Total recognized in net periodic benefit cost and other comprehensive income	$ (916,297)	$ 249,591

The estimated net loss for the defined-benefit pension plan that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year is $45,037.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Significant assumptions include:

	2021	2020
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	2.75%	2.25%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs:		
Discount rate	2.25%	3.00%
Expected return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

The Plan has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based upon publicly available information.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2021:

2022	$ 331,223
2023	318,088
2024	313,687
2025	301,814
2026	289,295
2027 - 2031	1,310,846

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of pension plan assets pursuant to the valuation hierarchy:

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. Common/collective trusts are valued at the net asset value of shares held by the Plan at year end.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The fair values of the IUE-CWA Fund Employees' Pension Trust plan assets at December 31, 2021 and 2020, by asset class, are as follows:

	Fair Value Measurements at December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 5,140,595	$ -	$ -	$ -

	Fair Value Measurements at December 31, 2020			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 5,030,996	$ -	$ -	$ -

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Plan assets are held by a bank-administered trust fund, which invests the Plan assets in accordance with the provisions of the Plan Agreement. Redemption is allowed daily with no unfunded commitments.

NOTE 11. 401(K) PLAN

The Plan also participates in a multi-employer defined-contribution plan. The amount contributed for the years ended December 31, 2021 and 2020 were $47,638 and $47,638, respectively. The Plan makes a non-elective contribution of 7% of an eligible employee's gross pay. In addition, the Plan will match employee contributions of 100% of the employee's first 3% of gross pay, and 50% of the next 2% of gross pay.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid salaries, payroll taxes and benefits of $640,214 and $585,423 for 2021 and 2020, respectively.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS (continued)

In addition, the Plan administers a multi-employer 401(k) plan. Shared costs are allocated in accordance with a time study conducted twice a year by the Fund staff. The amount of shared costs were $210,459 and $202,345 for the years ended December 31, 2021 and 2020, respectively.

NOTE 13. OPERATING LEASES

The Plan leases office space under a lease expiring in January 2025. Future minimum lease payments at December 31, 2021 were:

2022	$ 54,960
2023	55,781
2024	56,895
2025	4,749
	$ 172,385

Rent expense was $58,175 and $62,650 for December 31, 2021 and 2020, respectively.

NOTE 14. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two and five employers accounted for 48% and 56% of cash contributions for the calendar years ended December 31, 2021 and 2020, respectively.

NOTE 15. 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 changes in the values of investment securities will occur in the near term 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 estimation and assumption 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.

NOTE 16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 29, 2022 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IUE-CWA Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2021 and 2020

	2021	2020
Legal	$ 955,655	$ 835,582
Insurance	504,223	514,075
Payroll	461,213	464,418
Actuary	175,209	139,770
Audit and special audits	125,821	108,724
Employee benefits	101,721	88,648
Data processing	100,589	110,399
Payroll taxes	77,280	32,357
Rent	58,175	62,650
Equipment maintenance and leases	53,890	15,560
Printing	28,176	24,916
Office supplies and expenses	24,446	31,429
Storage	11,882	8,507
Postage	11,503	24,812
Depreciation	7,334	8,218
Telephone	7,044	8,082
Utilities	6,768	8,070
Maintenance and cleaning	5,770	6,300
Payroll processing fees	4,643	4,624
Employee training	2,554	1,055
Dues and subscriptions	595	16,085
Meetings and conferences	190	(3,138)
Total administrative expenses	$ 2,724,681	$ 2,511,143

IUE-CWA Pension Plan

Schedule of Assets Held at End of Year

December 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity: Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(1) Short-term investments:						
	Coltv Short Term Invt Fd				13,225,029	$ 13,225,029	$ 13,225,029
	Item 1c(4) Corporate stocks:						
	3M Co				600	100,926	106,578
	Activision Blizzard Inc				3,940	280,070	262,128
	AerCap Holdings				5,200	205,008	340,184
	Agree Rlty Corp				2,293	148,423	163,628
	Alamo Group Inc				1,572	139,221	231,367
	Alleghany Corp				250	125,191	166,897
	Allegiant Travel Co				955	153,691	178,623
	Allstate Corp				1,080	106,817	127,062
	Amdocs				2,050	127,753	153,422
	Ameris Bancorp				5,497	177,577	273,091
	Amerisafe Inc				2,451	107,088	131,937
	Ametek				1,000	52,267	147,040
	Arch Capital Group				7,400	229,929	328,930
	Arrow Electr Inc				2,910	223,114	390,726
	Artivion Inc				6,180	145,186	125,763
	Atmos Energy Corp				2,320	210,085	243,066
	Atricure Inc				3,407	99,810	236,889
	Avient Corporation				6,880	242,280	384,936
	Azenta Inc				2,334	167,608	240,659
	Balchem Corp				1,149	69,617	193,721
	Becton Dickinson & Co				970	195,728	243,936
	Berkshire Hathaway Inc- Cl B				760	131,533	227,240
	Boot Barn Holdings				2,332	76,923	286,953
	Brookfield Asset Management Inc				4,600	122,286	277,748
	Castle Biosciences				2,116	108,277	90,713
	Cathay General Bancorp Inc				5,410	173,147	232,576
	Cent Garden & Pet Co				5,080	172,705	243,078
	Cerence Inc				2,260	175,367	173,206
	Charles Schwab Corp				2,400	89,158	201,840
	Chemocentryx Inc				2,482	91,128	90,370
	Chubb Ltd				1,050	130,700	202,976
	Churchill Downs Inc				1,059	117,672	255,113
	Chuys Holdings Inc				2,738	76,675	82,468
	Cohen & Steers Inc				2,672	110,372	247,187
	Colfax				3,960	107,604	182,041
	Covetrus Inc				7,647	186,457	152,711
	Cryoport Inc				3,376	78,899	199,758
	Dentsply Sirona Inc				3,960	240,992	220,928
	Descartes Sys Group Inc				2,962	122,188	244,898

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(4) Corporate stocks (continued):						
	Ecology				2,853	$ 172,668	$ 91,125
	Endava plc				1,793	138,992	301,081
	Fidelity National Financial Inc				5,550	197,335	289,599
	Five Below Inc				731	33,674	151,236
	General Mills Inc				3,050	177,138	205,509
	Gildan Activewear Inc				5,800	137,376	245,862
	Glacier Bancorp Inc				4,809	133,875	272,670
	Globe Life Inc				1,550	143,471	145,266
	Globus Med Inc				3,904	107,401	281,869
	Grand Canyon Ed Inc				2,370	82,894	203,133
	Halozyme Therapeutics Inc				7,018	250,727	282,194
	Hanesbrands Inc				10,200	180,699	170,544
	HCA Healthcare Inc				800	95,211	205,536
	HealthEquity Inc				3,473	175,367	153,645
	Heartland Express Inc				4,042	73,124	67,986
	Helen Troy Ltd				623	75,078	152,305
	Helios Technologies Inc				3,177	132,511	334,125
	Horace Mann Educators Corp				4,701	196,874	181,929
	Houlihan Lokey Inc				2,642	122,171	273,500
	IAA SpinCo Inc				4,330	253,721	219,185
	ICF Intl Inc				2,116	120,516	216,996
	ICU Med Inc				476	31,463	112,974
	Idacorp Inc				1,693	126,428	191,834
	Independent Bk Corp				1,475	129,107	120,257
	Ingredion Inc				1,000	93,095	96,640
	Integra Lifesciences Holding Corp				3,102	179,182	207,803
	Intra-Cellular Therapies Inc				1,275	61,420	66,733
	Johnson & Johnson				1,550	178,573	265,159
	JPMorgan Chase & Co				850	42,896	134,597
	Kraft Heinz Co				3,190	106,952	114,521
	Lab Corp				350	39,646	109,973
	Leidos Holdings Inc				3,020	267,623	268,478
	LHC Group Inc				1,411	157,018	193,631
	Lithis Motors Inc				639	56,282	189,751
	London Stock Exchange Group				10,100	259,312	238,259
	Macom Technology Solutions Holdings				4,811	168,210	376,701
	Magnolia Oil & Gas Corp				15,150	185,034	285,880
	Matador Res Co				5,705	180,466	210,629
	Medpace Holdings Inc				1,458	183,468	317,319
	Medtronic plc				1,800	170,352	186,210
	Minerals Technologies Inc				3,172	181,540	232,032
	National Health Invs Inc				2,263	127,503	130,055
	Northwestern Corp				3,891	181,912	222,410
	Novanta Inc				1,735	157,174	305,933
	Oceanfirst Financial Corp				8,235	152,680	182,817
	Ollies Bargain Outlet Holdings Inc				2,060	138,231	105,451
	Omnicom Group Inc				2,700	166,336	197,829
	Open Lending Corp				2,648	90,216	59,527
	Oxford Inds Inc				1,640	101,193	166,493
	Pac Premier Bancorp				6,119	231,236	244,944
	Paccar Inc				1,550	127,535	136,803
	Patrick Inds Inc				3,283	166,595	264,905
	Paycor HCM Inc				5,353	154,697	154,220

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity — Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(4) Corporate stocks (continued):						
	Paylocity Holdings Corp				967	$ 75,197	$ 228,367
	Performance Food Group Co				6,675	209,854	306,316
	Philip Morris Intl				2,000	169,119	190,000
	Phreesia Inc				6,256	222,730	260,625
	PNC Financial Services Group				500	46,947	100,260
	Primoris Services Corp				7,452	190,599	178,699
	Progressive Corp				2,049	149,529	210,330
	Progyny Inc				3,883	98,070	195,509
	Rapid7 Inc				2,723	154,166	320,470
	RBC Bearings Inc				1,389	125,455	280,536
	Reliance Stl & Alum				700	55,658	113,554
	Revolve Group Inc				1,723	84,126	96,557
	Ritchie Bros Auctioneers Inc				3,737	85,124	228,742
	Ryman Hospitality Properties Inc				2,126	180,286	195,507
	Schlumberger Ltd				3,000	113,555	89,850
	Seacoast Bkg Corp				7,596	185,067	268,822
	Shyft Group Inc				3,868	109,375	190,035
	Silgan Holdings Inc				2,473	61,580	105,943
	Silicon Laboratories Inc				1,316	102,155	271,649
	Skyline Champion Corporation				5,833	157,909	460,690
	SPX Corp				4,268	253,266	254,714
	Stag Indl Inc				7,800	195,164	374,088
	Stanley Black & Decker Inc				960	173,146	181,075
	State Street Corp				2,530	164,301	235,290
	Stifel Financial Corp				3,616	99,557	254,639
	Supernus Pharmaceuticals Inc				7,827	205,643	228,235
	Syneos Health Inc				3,304	144,536	339,255
	TE Connectivity Ltd				1,050	89,674	169,407
	Terex Corp				2,724	127,292	119,720
	Texas Roadhouse Inc				3,821	98,878	341,139
	UFP Industries Inc				3,545	63,182	326,175
	Unilever plc				3,650	202,499	196,334
	UnitedHealth Group Inc				450	87,960	225,963
	US Bancorp				3,500	150,347	196,595
	Veracyte Inc				3,543	98,821	145,972
	Verizon Communications				4,800	268,794	249,408
	Viavi Solutions Inc				14,365	184,460	253,111
	Wells Fargo & Co				3,100	115,362	148,738
	Whirlpool Corp				800	131,865	187,728
	Williams Co Inc				6,500	160,970	169,260
	Wolverine World Wide Inc				4,627	106,718	133,304
	Woodward Inc				1,050	115,803	114,933
	Total corporate stocks					19,028,409	27,955,994
	Item 1c(5) Partnerships / joint venture interests:						
	KPS Special Situations III, LP				4,730,974	4,730,974	38,658
	KPS Special Situations IV, LP				7,945,492	7,945,492	7,268,565
	Landmark Growth Capital Partners, LP					1	364,070
	Total partnerships / joint venture interests					12,676,467	7,671,293
	Item 1c(9) Common/collective trusts:						
	John Hancock Strategic Fixed Income Trust				1,225,259	13,000,000	13,085,768
	AFL-CIO Building Investment Trust				2,364	6,037,289	20,204,754

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	Item 1c(9) Common/collective trusts (continued):						
	BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				5,618,707	$ 76,628,390	$ 93,439,094
	Total common collective trusts					95,665,679	126,729,616
	Item 1c(10) Pooled Separate Account:						
	Prudential Union Mortgage Account					4,489,156	4,529,083
	Item 1c(13) Mutual funds:						
	Baird Fds, Inc Aggregae Bd Fd Inst Cl				2,043,955	23,187,444	23,239,763
	PIMCO Fds Total Return Fd Inst Cl				2,362,796	25,460,742	24,265,911
	Vanguard Total International Stock Index				142,860	15,327,108	19,539,005
	Vanguard Scottsdale Russell 2000 Index				22,428	3,966,492	7,702,076
	William Blair Fund International Leaders Fund				719,294	9,892,449	17,557,960
	Total mutual funds					77,834,235	92,304,715
	Total Investments					$ 222,918,975	$ 272,415,730

IUE-CWA Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
Amalgamated Longview Mid-Cap 400 Fund	N/A	$ 27,893,731	$ 10,873,367	$ 27,893,731	$ 17,020,364
ASB Labor Equity Index Fund	N/A	55,186,202	25,531,266	55,186,202	29,654,936
Baird Fds, Inc Aggregate Bd Fd Inst Cl	$ 4,596,986	N/A	4,596,986	4,596,986	N/A
	N/A	11,500,000	11,469,065	11,500,000	30,935
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	80,128,390	N/A	80,128,390	80,128,390	N/A
	N/A	3,500,000	3,500,000	3,500,000	-
Coltv Short Term Invt Fd	403,765,590	N/A	403,765,590	403,765,590	N/A
Coltv Short Term Invt Fd	N/A	392,881,583	392,881,583	392,881,583	-

EXHIBIT A

Checklist for Locating Missing Participants

The following steps should be taken to locate a missing participant; no matter the value of the benefit (references to "participant" herein also include beneficiaries). The branch should retain a copy of this completed, signed checklist and any related documents substantiating a search (*e.g.*, mailings to missing participants, locator service results), in the participant's pension file in accordance with the Fund's record retention policy.

Participant Name: ____

Social Security Number: ____

Type of Missing Participant:

☐ New Terminated Vested Member ☐ Terminated Vested - Normal Retirement Age
☐ Terminated Vested - Age 65 ☐ Terminated Vested - Age 70 1/2

Required Steps:

☐ Check Related Plan and Union or Employer Records. Request the participant's last employer and local union identify the last known address or other contact information it has on file for the missing participant.

Notes/Date(s):____

____

____

☐ Other Employer Plans. Check the records of another of the employer's plans, such as a group health plan or a life insurance plan for more up-to-date information. Contact the administrator of related plans. If there are privacy concerns, you can request that the employer or other plan fiduciary contact or forward a letter to the missing participant. The letter would request that the missing participant contact the Fund.

Notes/Date(s):____

____

____

☐ Check with Designated Plan Beneficiary(ies). Attempt to identify and contact the participant's designated plan beneficiary(ies), or other known relatives of the participant, using any reasonable method. See *Exhibit B* for a sample locator letter to send to the beneficiary.

Notes/Date(s):____

____

____

☐ Free Electronic Search Tools. Check internet search tools that do not charge a fee to search for a missing participant. Such online services include:

Checklist for Locating Missing Participants

- ☐ http://www.whitepages.com
- ☐ http://www.pipl.com
- ☐ Internet search engines (e.g. Bing, Google, Yahoo!, etc.)
- ☐ Industry Specific Databases (e.g. IMDB.com for actors, etc.)
- ☐ Public Records Databases (e.g. those for licenses, mortgages and real estate taxes)
- ☐ Obituaries
- ☐ Social Media

Notes/Date(s):____

____

____

☐ Commercial Locator Services. Boards should take cost into account when deciding whether the participant's benefit value would require using a commercial locator service. Fees can vary among locater services. Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board to perform a Death Audit, an Address Locator and a Birth Date Verification. Recommended options include:

- ☐ *Lexis Nexis – http://www.lexisnexis.com*
- ☐ *Life Status 360 (f/k/a Small World Solutions)*
  1-888-543-3360
  www.LifeStatus360.com

*Notes/Date(s):*____

____

____

☐ Certified Mailing. If an address is located using a commercial locator service, proceed in sending the notification letter using certified-return receipt mail.

*Notes/Date(s):*____

____

____

Signature: ____

Printed Name: ____

Title: ____

Date: ____

IUE-CWA Pension Plan

Effective January 1, 1958

Amended and Restated January 1, 2015

RESOLUTION OF THE
BOARD OF TRUSTEES OF THE
IUE-CWA PENSION PLAN

The undersigned, Fund Director of the IUE-CWA Pension Fund (the "Fund"), hereby certifies that the following resolutions with respect to the IUE-CWA Pension Plan (the "Plan") were duly adopted by the Board of Trustees (the "Trustees") of the Fund at its meeting on May 14, 2019:

WHEREAS, the Fund maintains the Plan as a qualified plan under Section 401(a) of the Internal Revenue Code, as amended;

WHEREAS, Article 8 of the Plan provides that the Trustees have the authority to amend the Plan, in whole or in part, at any time;

WHEREAS, the Trustees now desire to amend the Plan to change the order in which beneficiaries are listed and paid;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto agree that the Plan shall be amended as follows, effective May 14, 2019:[1]

1. Section 1.6 of the Plan shall be amended in its entirety to read as follows:

""Beneficiary" means the person or persons designated by a Participant or former Participant either to receive the lump sum Death Benefit which may be payable at the Participant's death pursuant to Article V, Section 5.6 of the Plan or to receive the remaining monthly payments which may be payable at the death of a Participant who had elected the Ten Year Certain Option form of benefit payment pursuant to Article VI, Section 6.2(d) of the Plan

A Participant or former Participant shall have the right to name a Beneficiary or to change his Beneficiary at any time by filing a written designation of Beneficiary with the Pension Fund. The designation of a Beneficiary shall be valid only upon receipt by the Pension Fund of such written designation.

In the event a Participant or former Participant fails to make a valid designation of Beneficiary or the validly designated Beneficiary predeceases the Participant, and the Participant has a Spouse, the Trustees shall pay the Death Benefit, if any, to the Participant's surviving Spouse.

In the event a Participant or former Participant fails to make a valid designation of Beneficiary or the **validly** designated Beneficiary predeceases the Participant, **and the Participant does not have a Spouse or the Spouse has provided the necessary consent as provided in Section 6.1 of the Plan,** the Trustees shall pay the Death Benefit, if any, as follows:

---

[1] New text is reflected in **bold and underlined font**; deleted text is reflected in ~~strikethrough font~~.

(a)to the Participant's **estate**~~Spouse~~; or

(b)if there is no **estate**~~surviving Spouse~~, to the Participant's children, per capita; or

(c)if there are no surviving children, to the Participant's parents**, per capita**; or

(d)if there are no surviving parents, to the personal representative of the deceased Participant.

If any Beneficiary is an infant, the Death Benefit due such Beneficiary shall be paid to a duly appointed trustee."

IN WITNESS WHEREOF, the undersigned has duly executed this instrument, which may be signed in one or more counterparts and which taken together shall constitute one and the same instrument, this 14 day of November, 2019.

By: ____________________
Name: Carey Wooton
Fund Director

RESOLUTION OF THE BOARD OF TRUSTEES OF THE IUE-CWA PENSION PLAN

The undersigned, Trustees of the IUE-CWA Pension Fund (the "Fund"), hereby certify that the following resolutions with respect to the IUE-CWA Pension Plan (the "Plan") were duly adopted by the Trustees:

WHEREAS, the Fund maintains the Plan as a qualified plan under Section 401(a) of the Internal Revenue Code, as amended;

WHEREAS, Article 8 of the Plan provides that the Trustees have the authority to amend the Plan, in whole or in part, at any time;

WHEREAS, the Trustees now desire to amend the Plan to reflect the modifications required by the Rehabilitation Plan, as amended, adopted by the Trustees on February 2, 2017;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto agree as follows:[1]

1. Article V of the Plan shall be amended as follows:

A. The following sentence shall be added to the end of Section 5.1(b):

"**Effective April 1, 2017, a Participant who retires after his Normal Retirement Date shall be entitled to additional accruals for Continuous Credited Service and/or Credited Service earned after his Normal Retirement Date, but shall not also be entitled to an actuarially increased monthly Normal Retirement Pension.**"

B. The last paragraph of Section 5.2(b) shall be amended to read as follows:

" For those Participants who are not Active Participants **on or after** ~~as of~~ April 1, 201~~1~~**7**, and who do not thereafter become Active Participants, the monthly Early Retirement Pension shall be determined based on the Actuarial Equivalent of the amount as determined under this Section 5.2(b). For those Participants who are not Active Participants as of the date of the adoption or imposition of the Default Schedule, future accruals that occur after the date of the adoption or imposition of the Default Schedule shall be determined based on the Actuarial Equivalent of the amount as determined under this Section 5.2(b)."

C. The first sentence of Section 5.5(a) shall be amended to read as follows:

"Eligibility. **Prior to April 1, 2017, a** ~~A~~ Participant or former Participant ~~shall be~~ **was** eligible to receive a Severance Benefit, if:"

[1] New text is reflected in **bold and underlined font**; deleted text is reflected in ~~strikethrough font~~.

D. The following new Section 5.5(d) shall be added to the Plan:

"**Notwithstanding the foregoing, effective April 1, 2017, no Participant or former Participant shall be eligible for a Severance Benefit.**"

E. Section 5.7(a) shall be amended in its entirety to read as follows:

"The Spouse or Beneficiary of a Participant who dies on or after January 1, 1994, prior to his Benefit Commencement Date, shall be eligible to receive a Pre-Retirement Survivor Pension if the Participant was eligible for a Deferred Retirement Pension in accordance with Section 5.3(a) at the date of his death. The Pre-Retirement Survivor Pension provisions applicable to a Participant who died prior to January 1, 1994 shall be based on the Plan provisions in effect at the Participant's death. Participants who are not subject to the Default Schedule and who are not Active Participants **on or after** ~~as of~~ April 1, 201~~1~~7~~,~~ and who do not thereafter become Active Participants, are not eligible for a Pre-Retirement Survivor Pension, except for the Qualified Pre-Retirement Survivor Annuity. Upon the later of April 1, 2011, or the adoption or imposition date of the Default Schedule, no Participant is eligible for a Pre-Retirement Survivor Pension, except for the Qualified Pre-Retirement Survivor Annuity."

2. Article VI of the Plan shall be amended as follows:

A. The second paragraph of Section 6.1 shall be amended in its entirety to read as follows:

"Effective January 1, 2000, the Normal Form of Pension for a Participant eligible for a Pension Benefit commencing on or after January 1, 2000 shall be a pension payable for five (5) years certain and life thereafter. Under this Normal Form, the Pension Benefit shall be payable to the Participant during his lifetime with the provision that, in the event the Participant dies before receiving sixty (60) monthly payments, monthly payments shall continue to the Participant's designated Beneficiary for the remainder of the sixty (60) month period. **Notwithstanding the foregoing, for Participants who are not Active Participants on or after April 1, 2017, and who do not thereafter become Active Participants, the Normal Form of Pension for a Participant who is not legally married and who is eligible for a Pension Benefit shall be a pension payable monthly for the life of the Participant continuing through the month in which the Participant's death occurs.**"

3. The Plan, except as otherwise set forth herein, shall remain in full force and effect in all other respects.

IN WITNESS WHEREOF, the undersigned has duly executed this instrument, which may be signed in one or more counterparts and which taken together shall constitute one and the same instrument, this 2nd day of February, 2017.

Board of Trustees

IUE-CWA Pension Fund

Union Trustees:

James Clark 2/2/17

Karil Goodwin 2/2/17

Employer Trustees:

Deborah Dean 2/2/17

Mary Shafner 2/2/17

CERTIFICATE OF THE

FUND DIRECTOR OF THE

IUE-CWA PENSION FUND

The undersigned, Fund Director of the IUE-CWA Pension Fund (the "Plan"), hereby certifies that the following resolutions were duly adopted by the Board of Trustees of the Plan (the "Trustees") at its meeting on July 30, 2015:

WHEREAS, the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of Article VIII of the Plan, the Trustees may amend the Plan, in whole or in part; and

WHEREAS, the Trustees wish to amend the Plan to permit the Phillip Murray House 1 & 2 to contribute to the Fund for as long as the Service Employees International Union, Local 32BJ serves as its collective bargaining representative;

NOW, THEREFORE, IT IS RESOLVED, that Section 1.43 of the Plan is amended in its entirety to read as follows[1]:

"" Union" means the International Union of Electronic, Electrical, Technical, Salaried and Machine Workers, AFL-CIO, or any Local Union of said International Union, or any predecessor or successor union**, or the Service Employees International Union, Local 32BJ, but only to the extent that it serves as the collective bargaining representative for Phillip Murray House 1 & 2**. Any action under the Plan by the Union shall be certified by the President and by the Secretary-Treasurer of the Union and the Trustees shall be fully protected in acting upon such certification."

*   *   *

IN WITNESS WHEREOF, the undersigned has duly executed this instrument this July 30, 2015.

By: [signature]
Name: Carey Wooton
Title: Fund Director

[1] New text is reflected in **bold** and **underlined** text.

CERTIFICATE OF THE

FUND DIRECTOR OF THE

IUE-CWA PENSION FUND

The undersigned, Fund Director of the IUE-CWA Pension Fund (the "Plan"), hereby certifies that the following resolutions were duly adopted by the Board of Trustees of the Plan (the "Trustees") at its meeting on July 30, 2015:

WHEREAS, the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of Article VIII of the Plan, the Trustees may amend the Plan, in whole or in part; and

WHEREAS, the Trustees desire to amend the Plan to clarify that leased employees are not eligible to participate in the Plan;

NOW, THEREFORE, IT IS

RESOLVED, that, effective January 1, 2015, the Plan is amended as follows:

1. Section 1.17 of the Plan shall be amended in its entirety to read as follows[1]:

"“Employee” means:

(a) a person who is in a collective bargaining unit represented by a local union of the Union, and who is in the employ of one of the Participating Employers;

(b) a person who is employed by the Union;

(c) a person who is employed by a Participating Employer who has entered into a Negotiated agreement with the Trustees for the purposes of providing benefits to a class of his Employees whose conditions of employment are not covered under the terms of a collective bargaining agreement with the Union.

The term Employee may encompass, but shall not be limited to, office and management Employees of Participating Employers and the Employees of subordinate districts or local unions of the Union. **<u>Leased Employees and t</u>**~~T~~he employees of subordinate districts or local unions who receive compensation from the Participating Employer solely for “lost time” wages shall not be deemed Employees for the purposes of this Plan and shall not be eligible to participate in this Plan. Employees of subordinate districts or local unions who are covered under another plan sponsored by or participated in by their employer may be excluded from participation in this Plan providing such exclusion is specifically included in the agreement between the Participating Employer and the Trustees. ~~The term "employee" as used in this Plan means any individual who is employed by the Employer as a common law employee of the Employer, regardless of whether~~

[1] New text is reflected in **<u>bold</u>** and **<u>underlined</u>** text; deleted text is reflected in ~~strikethrough~~ text.

~~the individual is an "Employee", and any Leased Employee. A Leased Employee shall not be considered an employee.~~ A Leased Employee shall mean any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under the primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer."

2. Section 1.26 of the Plan shall be amended in its entirety to read as follows:

"“Participant” means an Employee**, other than a Leased Employee,** who has become a Participant in the Plan on the basis of a Participating Employer being obligated to make Contributions on his behalf in accordance with an agreement."

3. Section 1.27 of the Plan shall be amended in its entirety to read as follows:

"“Participating Employer” means any employer, including any “Participating Service Employer” as defined in Section 1.26, having a collective bargaining agreement with the Union, or a Negotiated agreement with the Trustees, in which such employer agrees to make Contributions to this Pension Fund in accordance with the terms hereof. The Union, as hereinafter defined, or any other related organization shall be deemed to be Participating Employers hereunder solely and exclusively for the purpose of permitting said Union, or other related organizations to contribute to this Pension Fund on behalf of **E**~~e~~mployees who are not members of another union participating in a pension plan set up by such other union to which the said employer is required to contribute, provided however, that the above labor organizations shall not be deemed employers for the purpose of designating employer trustees."

4. Section 2.1 of the Plan shall be amended in its entirety to read as follows:

" Every Employee shall become a Participant of the Plan as of the date on which his employer is obligated to begin Contributions to the Fund on his behalf, providing that either

(a) the Employee is credited with 170 Hours of Service within the Plan Year containing the date on which his employer is obligated to begin Contributions to the Fund on his behalf; or

(b) the Employee is an Employee of a Participating Employer as of the Participating Employer’s Applicable Effective Date.

An Employee who is not eligible to become a Participant as a result of failing to meet either of the above requirements shall become a Participant on the first day of the Plan Year in which 170 Hours of Service are credited to the Fund on his behalf. **Notwithstanding the foregoing, Leased Employees are not eligible to become Participants of the Plan.**"

5. Section 3.1(c) of the Plan shall be amended in its entirety to read as follows:

"a) Participants Who Retire After March 31, 1973

(i)A Participant whose first monthly benefit under the Plan commences on or after April 1, 1973, who qualified as an Active Participant in the Plan on or after October 1, 1965, and who is in the employ of or on the seniority list of a Participating Employer on the Applicable Effective Date, shall receive Past Service Credit, computed to the nearest one-tenth (1/10th) year, for each year or portion thereof of his service with the Participating Employer measured from the Participant's last date of seniority (or last date of hire, if the Participant qualifies as an Employee under the definition in Article I, Section 1.15 (c)), to the Applicable Effective Date.

(ii)A Participant whose first monthly benefit under the Plan commences on or after April 1, 1973, who ceased to be an Active Participant before October 1, 1965, and who was in the employ of or on the seniority list of a Participating Employer on the Applicable Effective Date shall receive Past Service Credit, computed to the nearest one-tenth (1/10th) year, for each year or portion thereof of his service with such Participating Employer prior to the Applicable Effective Date, but not greater than the number of years of Future Service Credit that the Participant accumulated during his participation in the Plan.

b) Participants Retired Prior to April 1, 1973

A Participant whose first monthly benefit from the Plan commenced prior to April 1, 1973, shall be credited with Past Service Credit in accordance with the Plan as it was in effect prior to April 1, 1973.

c) Absences During Past Service

If an **E**~~e~~mployee first participated in the Plan prior to January 1, 1978, absences of twelve (12) months or more between the **E**~~e~~mployee's seniority date and his Employer's Applicable Effective Date are not included in Past Service Credit."

6. Section 4.2(b) of the Plan shall be amended in its entirety to read as follows:

"Effective on the date which its **E**~~e~~mployees' benefit accruals are reduced in accordance with Section 4.2(a) above, the then contribution rate of an Existing Participating Employer shall increase by between 6.10% and 13.75% per annum (the "Mandatory Contribution Rate"), depending on the date that the new benefit accrual rates take effect (as set forth in Section 4.2(a) above), in accordance with the following table. Effective January 1, 2011, Participating Employers will be subject to the Contribution rate increases required under the Preferred Schedule or Default Schedule under the Rehabilitation Plan, as applicable.

Date That Collective Bargaining Agreement in Effect on December 31, 2008 Ends	Per Annum Percentage Increase in Contribution Rate
January 1, 2009 to March 31, 2009	6.10%
April 1, 2009 to June 30, 2009	6.40%
July 1, 2009 to September 30, 2009	6.80%
October 1, 2009 to December 31, 2009	7.40%
January 1, 2010 to March 31, 2010	8.00%
April 1, 2010 to June 30, 2010	8.60%
July 1, 2010 to September 30, 2010	9.30%
October 1, 2010 to December 31, 2010	9.90%
January 1, 2011 to March 31, 2011	10.50%
April 1, 2011 to June 30, 2011	11.30%
July 1, 2011 to September 30, 2011	12.10%
October 1, 2011 to December 31, 2011	12.90%
On or after January 1, 2012	13.75%

7. Section 4.2(g) of the Plan shall be amended in its entirety to read as follows:

"To the extent that IUE-CWA Local Union staff are covered by collective bargaining agreements governing their participation in the Plan, the rules generally set forth above will apply to those **E**~~e~~mployees as their contracts come up for renewal. To the extent that IUE-CWA Local Union officers and staff are covered by Negotiated agreements with the Plan, the effective date of the benefit accrual rate reduction and the mandatory contribution increase will be January 1, 2009, which is the earliest date on which any employer will be subject to the requirements."

8. Section 6.6 of the Plan shall be amended in its entirety to read as follows:

"The pension of a Pensioner shall be suspended during any calendar month in which the Pensioner is employed by the Participating Employer and completes forty (40) or more hours of 'Section 203(a)(3)(B) service. A Participant who remains in service after his Normal Retirement Date shall be entitled to his pension for any calendar month that is not Section 203(a)(3)(B) service. Upon later retirement, the Participant shall be entitled to an immediate pension beginning on the participant's late retirement date and, subject to the provisions of Section 6.1, shall be equal to the amount determined in accordance with Section 5.1(b) reduced by an amount equal to the Actuarial Equivalent of any benefits he previously received pursuant to the preceding sentence; provided that if the participant's actual late retirement date is later than the first day of the first Plan Year following his Normal Retirement Date, his later retirement pension shall be recomputed as of the first day of each subsequent Plan Year before the Participant's actual late retirement date (and as of his actual late retirement date) as if each such date were the Participant's late retirement date; and provided further that no reduction hereunder as of the date of any such recomputation shall reduce the Participant's late retirement pension below the amount of later retirement pension payable to the participant prior to such recomputation.

If benefit payments have been suspended payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Section 203(a)(3)(B) service and the resumption of payments.

No payment shall be withheld by the Plan pursuant to this Section 6.6 unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the plan withholds payments that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions and a statement to the effect that applicable U.S. Department of Labor regulations may be found in 29 CFR Section 2530.203-3.

In addition, the notice shall inform the **E**~~e~~mployee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claim procedure adopted by the Plan pursuant to Section 503 of the Employee Retirement Income Security Act of 1974, as amended, and applicable regulations.

For purposes of this Section 6.6, 'Section 203(a)(3)(B)' service is service defined in Section 203(a)(3)(B) of the Employee Retirement Income Security Act of 1974, as amended.

Upon application for reinstatement of pension benefits by a reemployed Pensioner after his subsequent retirement, he shall be entitled to the following:

a) if he has earned less than one (1) year of Vesting Service Credit since his most recent date of termination of pension benefits, a pension which shall be in the same amount as his original pension benefit; or

b) if he has earned one (1) or more years of Vesting Service Credit since his most recent date of termination of pension benefits, a pension benefit of either:

(i) if the Pensioner returned to Active Participant status with a Participating Employer within twelve (12) months following the date he previously terminated Active Participant status, the period during which he was not on Active Participant status shall not be deemed to interrupt the period of Continuous Credited Service and his pension shall be based on his Credited Service and the Monthly Benefit Rate applicable to the period of Continuous Credited Service of the Participant, calculated in accordance with Article V, Section 5.1(b) or Article V, Section 5.2(b), whichever may be applicable, based on the

Pensioner's age on the date of his subsequent retirement, and if the period of reemployment commenced prior to the Participant's 65th birthday, actuarially adjusted for any pension benefits previously received, or

(ii) if the Pensioner did not return to Active Participant status within twelve (12) months following the date he previously terminated Active Participant status, a benefit equal to the sum of

(1)the amount of his original pension benefit,

plus

(2)an additional amount based on the Credited Service and Monthly Benefit Rate in effect with respect to his reemployment following his most recent date of termination of pension benefits, calculated in accordance with Article V, Section 5.1(b), or Article V, Section 5.2(b), whichever may be applicable based upon the reemployed Pensioner's age on the date of his subsequent retirement.

The pension benefit shall commence in accordance with Section 6.3 providing the Participant furnishes the Trustees with a written application for resumption of pension benefits. The pension benefit shall be offset by any benefit payments previously made by the Plan during those calendar months in which the Pensioner was employed as described above. In the first month benefit payments are to be resumed the offset may be the full payment and in any subsequent month such offset may not exceed twenty-five percent (25%) of that month's total benefit payment which would have been due but for the offset."

9. Section 10.6(c) of the Plan shall be amended in its entirety to read as follows:

"In the case of bona fide sale of all or substantially all of the Participating Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocable to an employer after the application of the above other than a Participating Employer undergoing reorganization under Title 11, United States Code, or similar provisions of State law, shall not exceed the greater of

1) a portion of the liquidation of dissolution value of the employer, determined after the sale or exchange of such assets or

2) the Unfunded Vested Benefits attributable to **E**~~e~~mployees of the Participating Employer.

The portion described in (1) above shall be determined in accordance with the following table:

If The Liquidation or Dissolution Value of the Participating Employer After the Sale or Exchange is:	The portion is:
Not more than $2,000,000	30% of the amount.
More than $2,000,000 but not more than $4,000,000	$600,000 plus 35 percent of the amount in excess of $2,000,000
More than $4,000,000 but not more than $6,000,000	$1,300,000 plus 40 percent of the amount in excess of $4,000,000
More than $6,000,000 but not more than $7,000,000	$2,100,000 plus 45 percent of the amount in excess of $6,000,000
More than $7,000,000 but not more than $8,000,000	$2,550,000 plus 50 percent of the amount in excess of $7,000,000
More than $8,000,000 but not more than $9,000,000	$3,050,000 plus 60 percent of the amount in excess of $ 8,000,000
More than $9,000,000 but not more than $10,000,000	$3,650,000 plus 70 percent of the amount in excess of $ 9,000,000
More than $10,000,000	$4,350,000 plus 80 percent of the amount in excess of $10,000,000."

10. Section 14.5 of the Plan shall be amended in its entirety to read as follows:

"This Section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of **E**~~e~~mployees as of the determination date.

(a)Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an **E**~~e~~mployee as of the determination date shall be increased by the distributions made with respect to the **E**~~e~~mployee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(b)Employees not performing services during year ending on determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account."

11. The Plan, except as otherwise set forth herein, shall remain in full force and effect in all other respects.

IN WITNESS WHEREOF, the Fund Director, on behalf of the Trustees, has executed this instrument as evidence of the Trustees' acceptance of the foregoing amendment.

By: ____________________
Name: Carey Wooton, Fund Director
Dated: July 30, 2015

Table of Contents

APPENDIX

Table A	Factors to convert a life-only benefit to a joint and survivor benefit under the joint and survivor option
Table B	Factors to convert a life-only benefit to a 10 year certain with life thereafter benefit under the 10 year certain option
Table C	Factors to convert a life-only benefit payable at Age 65 (or immediately if over age 65) to a lump sum amount for the 1998 plan year.

IUE-CWA Pension Plan

The IUE-CWA Pension Plan ("the Plan") was adopted by the Board of Trustees of the IUE-CWA Pension Fund pursuant to the authority granted it by the Agreement and Declaration of Trust.

The Plan, as set forth herein, constitutes an amendment and restatement of the Plan through January 1, 2015. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. The Plan has been amended to conform to the cumulative list of changes in plan-qualification requirements set forth in IRS Notice 2013-84.

The provisions of this Plan shall apply only to a Participant who completes an Hour of Service on or after January 1, 2015. The rights and benefits, if any, of any other Participant shall be determined in accordance with the provisions of the prior plan in effect on his Severance from Employment Date unless otherwise required by law or specifically noted otherwise in this Plan.

ARTICLE I

DEFINITIONS

Section 1.1 - Active Participant.

"Active Participant" means a Participant regularly employed by a Participating Employer in Covered Employment.

A Participant shall be deemed to be an Active Participant through the end of the month in which he last earns compensation from a Participating Employer and for which the Participating Employer is required to make contributions to the Pension Fund on the Participant's behalf. For this purpose, compensation shall mean wages paid for the actual performance of duties, not including compensation attributable to hours for which no duties are performed (such as holidays, vacations, etc.) unless such hours immediately follow the date the Participant last earned compensation for the actual performance of duties.

Section 1.2 - Actuarial Equivalent.

"Actuarial Equivalent" shall mean a benefit of equal value when computed in accordance with the GAR 94 unisex mortality table (50% male, 50% female) at seven percent (7%) interest per annum. Such factors and assumptions shall take into consideration the difference in Fund earnings and life expectancy when the benefits commence at a time other than the Normal Retirement Benefit commencement date and the value or removal of additional guarantees provided under an option being utilized.

For purposes of calculating lump sum payments,

a) Effective on and after January 1, 2000, the mortality that is used is that prescribed by the Commissioner of the Internal Revenue Service in guidance published in the Internal Revenue Bulletin as that based on the standard table described in Section 807(d)(5)(A) of the Internal Revenue Code for determining reserves for group annuity contracts for the first full calendar month (December) preceding the first day of the Plan Year in which any calculation is effective. As of January 1, 2000 the standard table described about is a 50/50 blend of the 1983 Group Annuity Mortality Tables for males and females published in Revenue Ruling 95-6. Notwithstanding any Plan provisions to the contrary, with respect to distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C) or (D) of the Code and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) of the Code as set forth in this Section is the table prescribed in Rev. Rul. 2001-62. Effective January 1, 2008, the applicable mortality table shall mean the applicable table set forth in Section 417(e)(3) of the Code.

b) The interest rate shall be the applicable interest rate which shall mean the annual interest on 30-year Treasury Securities for the second full month (November) preceding the first day of the Plan Year in which a distribution occurs, or such other rate as the Secretary may by regulations prescribe. In determining the amount of lump sum payable on and after January 1, 2000 but before January 1, 2002, the Actuarial Equivalent Value shall be determined using the mortality table and interest rate sets applicable to lump sum payments made before January 1, 2000 and on or after January 1, 2000, whichever produces the greater benefit payable to the Participant. Effective January 1, 2008, the applicable interest rate shall mean the three segment rates derived from a corporate bond yield curve as set forth in Section 417(e)(3) of the Code.

Section 1.3 - Agreement and Declaration of Trust

"Agreement and Declaration of Trust" means the Agreement and Declaration of Trust establishing the IUE-CWA Pension Fund, as amended from time to time.

Section 1.4 - Annuity Starting Date

"Annuity Starting Date" means, unless the Plan expressly provides otherwise, the first day of the first period for which an amount is paid (as defined in Treas. Reg. § 1.401(a)-20, Q-10(b)) as an annuity or any other form.

Section 1.5 - Applicable Effective Date

"Applicable Effective Date" means the date on which a Participating Employer, as herein defined, first becomes obligated to make Contributions to this Fund on behalf of Employees, in accordance with the provisions of a collective bargaining agreement, or Negotiated agreement entered into between the Participating Employer and the Trustees.

Section 1.6 - Beneficiary

"Beneficiary" means the person or persons designated by a Participant or former Participant either to receive the lump sum Death Benefit which may be payable at the Participant's death pursuant to Article V, Section 5.6 of the Plan or to receive the remaining monthly payments which may be payable at the death of a Participant who had elected the Ten Year Certain Option form of benefit payment pursuant to Article VI, Section 6.2(d) of the Plan

A Participant or former Participant shall have the right to name a Beneficiary or to change his Beneficiary at any time by filing a written designation of Beneficiary with the Pension Fund. The designation of a Beneficiary shall be valid only upon receipt by the Pension Fund of such written designation.

In the event a Participant or former Participant fails to make a valid designation of Beneficiary or the designated Beneficiary predeceases the Participant, the Trustees shall pay the Death Benefit, if any, as follows:

a) to the Participant's Spouse; or

b) if there is no surviving Spouse, to the Participant's children, per capita; or

c) if there are no surviving children, to the Participant's parents; or

d) if there are no surviving parents, to the personal representative of the deceased Participant.

If any Beneficiary is an infant, the Death Benefit due such Beneficiary shall be paid to a duly appointed trustee.

Section 1.7 - Benefit-Contribution Multiplier

"Benefit-Contribution Multiplier" means the factor determined periodically by the Trustees for the purposes of establishing the amount of monthly benefit per year of Credited Service (or per year of Future Service Credit, if applicable), or the additional amount of monthly benefit per year of Credited Service (or per year of Future Service Credit, if applicable), to be provided by the Plan with respect to each one cent (1¢) per hour of Employer Contribution negotiated. The Benefit-Contribution Multiplier applicable to any additional cents per hour negotiated shall be the Benefit-Contribution Multiplier in effect on the day following the expiration of the prior contract or the contract effective date for a new employer.

Section 1.8 - Break in Service

"Break in Service" means the failure of a Participant to earn minimum service credits in a Plan Year, as defined in Article III, Section 3.4, for the purpose of maintaining Plan participation and/or benefit accruals.

Section 1.9 - Continuous Credited Service

"Continuous Credited Service" means, with respect to a Participating Employer, the continuous period during which the Participant has been an Active Participant of that Participating Employer, provided however, that ceasing to be an Active Participant of such Participating Employer for a period not to exceed twelve (12) months shall not be deemed to interrupt the period of Continuous Credited Service whether or not such Participant became an Active Participant of another Participating Employer during such intervening period. For this purpose, all Credited Service of the Participant earned prior to April 1, 1973, shall be deemed to be Continuous Credited Service with respect to the last Participating Employer by whom the Participant was employed in Covered Employment prior to April 1, 1973.

In the event the Negotiated agreement applicable to a Participant provides that an increase in the Monthly Benefit Rate attributable to a Contribution increase shall apply only to Continuous Credited Service accumulated after the effective date of such increase, the Participant's Continuous Credited Service accumulated prior to such Contribution increase and the Participant's Continuous Credited Service accumulated after such Contribution increase shall be deemed to be separate periods of Continuous Credited Service. The Monthly Benefit Rate applicable to each such separate period of Continuous Credited Service shall be the Monthly Benefit Rate determined in accordance with Article IV, Section 4.1. In the event all or some of the assets of a Participating Employer are sold and, coincident with the sale, the purchaser executes or adopts a collective bargaining agreement with the Union obligating the purchaser to make contributions to the Fund, the seller and the purchaser shall be deemed the same Participating Employer for purposes of determining Continuous Credited Service, unless an agreement between the purchaser and the Union and/or Trustees provides otherwise.

Section 1.10 - Contribution

"Contribution" means the payment to the Fund by Participating Employers of such amount or amounts as may be provided for in collective bargaining agreements between the Union and Participating Employers, as they may be amended from time to time, or as may be provided for in any Negotiated agreement entered into between the Trustees and a Participating Employer.

Where state or local law prohibits and precludes a state, municipality or other public organization from paying the full cost of employee pension benefits, "Contribution" shall also include payments by Participants into the Fund together with the payments made by the Participating Employer on their behalf. A Participant shall, at all times, be one hundred percent (100%) vested in the value of his contribution.

Section 1.11 - Covered Employment

"Covered Employment" means employment for a Participating Employer with respect to which Contributions to the Fund are required in accordance with an agreement, or which qualifies for Past Service Credit in accordance with Article III of the Plan.

Section 1.12 - Credited Service

"Credited Service" means the total of the Past Service Credit and the Future Service Credit of a Participant. For any Plan Year prior to the Plan Year commencing January 1, 1985, a Participant shall not receive more than one (1) year of Credited Service in any Plan Year.

Section 1.13 - Credited Vesting Service

"Credited Vesting Service" means the total of Past Service Credit and Future Vesting Service Credit of a Participant. For any Plan Year prior to the Plan Year commencing January 1, 1985, a Participant shall not receive more than one (1) year of Credited Vesting Service in any Plan Year.

Section 1.14 - Default Date

"Default Date" means the first day of the month after the Default Schedule is adopted or imposed on the Union and Participating Employers.

Section 1.15 - Default Schedule

"Default Schedule" means the schedule under the Rehabilitation Plan that requires a three-year compound Contribution rate increase in a Participating Employer's contributions, which is applied to a Participating Employer's existing Contribution rate. The Default Schedule will apply to Union and Participating Employers that have adopted it or to the Union and Participating Employers that have failed to adopt a schedule that contains terms consistent with a contribution schedule set forth in the Rehabilitation Plan 180 days after the expiration of the Union and Participating Employer's Negotiated agreement or collective bargaining agreement that provided for contributions to the Plan and that was in effect on January 1, 2011.

Section 1.16 - Domestic Partner

"Domestic Partner" means (A) an individual who is the acknowledged parent of a child or children of a Participant and, at the time of death or retirement of the Participant, maintained a common household with the Participant for a minimum of twelve (12) months prior thereto; or (B) an individual in a relationship with the Participant which a valid civil union or domestic partnership in a state, country or other locality that has legalized or recognizes civil unions or domestic partnerships, as applicable, provided that such relationship has been legalized at least 12 months.

Section 1.17 - Employee

"Employee" means:

a) a person who is in a collective bargaining unit represented by a local union of the Union, and who is in the employ of one of the Participating Employers;

b) a person who is employed by the Union;

c) a person who is employed by a Participating Employer who has entered into a Negotiated agreement with the Trustees for the purposes of providing benefits to a class of his Employees whose conditions of employment are not covered under the terms of a collective bargaining agreement with the Union.

The term Employee may encompass, but shall not be limited to, office and management Employees of Participating Employers and the Employees of subordinate districts or local unions of the Union. The employees of subordinate districts or local unions who receive compensation from the Participating Employer solely for “lost time” wages shall not be deemed Employees for the purposes of this Plan and shall not be eligible to participate in this Plan. Employees of subordinate districts or local unions who are covered under another plan sponsored by or participated in by their employer may be excluded from participation in this Plan providing such exclusion is specifically included in the agreement between the Participating Employer and the Trustees. The term "employee" as used in this Plan means any individual who is employed by the Employer as a common law employee of the Employer, regardless of whether the individual is an "Employee", and any Leased Employee. A Leased Employee shall not be considered an employee. A Leased Employee shall mean any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under the primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

Section 1.18 - Fiscal Year

“Fiscal Year” means the twelve (12) month period beginning with January 1 in any calendar year and ending in the last day of December of the same year.

Section 1.19 - Future Service Credit

“Future Service Credit” means Credited Service of the Participant under the Plan based on Contributions required to be made to the Fund by a Participating Employer for the benefit of the Participant as defined in Article III, Section 3.2.

Section 1.20 - Future Vesting Service Credit

“Future Vesting Service Credit” means Credited Vesting Service of the Participant under the Plan based on Hours for which contributions are required to be made to the Fund by a Participating Employer for the benefit of the Participant as defined in Article Ill, Section 3.3.

Section 1.21 - Gender

Where appropriate, the words used in this instrument in the singular shall include the plural and the masculine shall include the feminine.

Section 1.22 - Hours for the High Base Year

“Hours for the High Base Year” means the average number of Hours of Service for the two (2) Plan Years for which the employer’s Hours of Service were the highest within the five (5) Plan Years immediately preceding the beginning of the “Three Year Testing Period.”

Section 1.23 - Hour of Service

An “Hour of Service” shall be considered an hour for which Contributions are required to be made to the Fund by a Participating Employer. Hours shall be determined in accordance with Department of Labor Regulations Section 2530.200b-2(b) and (c).

Section 1.24 - Monthly Benefit Rate

"Monthly Benefit Rate" means the amount of monthly benefit payable to a Participant with respect to

a) each year of the Participant's Continuous Credited Service, or

b) each year of the Participant's Future Service Credit portion of Continuous Credited Service if the Negotiated agreement applicable to the Participant provides that benefit amounts shall be based solely on the Participant's service accumulated after the Participating Employer's Applicable Effective Date, or

c) each year of the Participant's period of Continuous Credited Service accumulated after the effective date of a Contribution increase if the Negotiated agreement applicable to the Participant provides that the increase in the Monthly Benefit Rate attributable to such Contribution increase shall apply only to Continuous Credited Service accumulated after the effective date of such Contribution increase.

The Monthly Benefit Rate applicable to each period of a Participant's Continuous Credited Service, or portion thereof, shall be determined in accordance with Article IV, Section 4.1 of the Plan.

Section 1.25 - Negotiated

"Negotiated" means any agreement or agreements entered into between the Union and a Participating Employer or supplemental agreement or agreements entered into between the Union, the Employer and the Trustees, which establish the Employer's obligation to contribute to the Plan and/or the terms applicable to such contributions and when used in connection with determining the date a cents-per-hour Contribution is negotiated shall mean the day following the expiration of the preceding contract, or the effective date of the contract if no prior contract existed between the Union and the Participating Employer.

Section 1.26 - Participant

"Participant" means an Employee who has become a Participant in the Plan on the basis of a Participating Employer being obligated to make Contributions on his behalf in accordance with an agreement.

Section 1.27 - Participating Employer

"Participating Employer" means any employer, including any "Participating Service Employer" as defined in Section 1.26, having a collective bargaining agreement with the Union, or a Negotiated agreement with the Trustees, in which such employer agrees to make Contributions to this Pension Fund in accordance with the terms hereof. The Union, as hereinafter defined, or any other related organization shall be deemed to be Participating Employers hereunder solely and exclusively for the purpose of permitting said Union, or other related organizations to contribute to this Pension Fund on behalf of employees who are not members of another union participating in a pension plan set up by such other union to which the said employer is required to contribute, provided however, that the above labor organizations shall not be deemed employers for the purpose of designating employer trustees.

Section 1.28 - Participating Service Employer

"Participating Service Employer" means any Participating Employer that (i) is a party to a contract entered into by the United States subject to the Service Contract Act of 1965, as amended, 41 U.S.C. §§

351 et seq., whether negotiated or advertised, the principal purpose of which is to furnish services in the United States through the use of "service employees" as that term is defined in 41 U.S.C. § 356, (ii) under such contract furnishes support services to the United States military, and (iii) has been designated a Participating Service Employer by the Trustees.

Section 1.29 - Past Service Credit

"Past Service Credit" means Credited Service of the Participant based upon his employment by a Participating Employer prior to the Applicable Effective Date as provided for in Article III of the Plan.

Section 1.30 - Pension Benefit

"Pension Benefit" means a benefit in the form of a monthly payment over the lifetime of the Participant or joint lifetime of the Participant and Spouse and shall include a Normal Retirement Pension, an Early Retirement Pension, a Disability Retirement Pension, or a Deferred Retirement Pension.

Section 1.31 - Pension Fund

"Pension Fund" means the IUE-CWA Pension Fund established for the purpose of providing benefits in accordance with the terms of this Plan, effective January 1, 1958, and as amended from time to time thereafter, and as it may be amended from time to time in the future.

Section 1.32 - Pensioner

"Pensioner" means a Participant who has retired under the Plan and who is receiving pension benefits under the terms of the Plan.

Section 1.33 - Plan

"Plan" means the IUE-CWA Pension Plan, as amended from time to time.

Section 1.34 - Plan Year

"Plan Year" means the Fiscal Year.

Section 1.35 - Preferred Schedule

"Preferred Schedule" means the schedule under the Rehabilitation Plan that requires annually compounded Contribution increases during the term of the Rehabilitation Plan, which are applied to a Participating Employer's existing Contribution rate.

Section 1.36 - Qualified Pre-Retirement Survivor Annuity

"Qualified Pre-Retirement Survivor Annuity" means a benefit which would be payable to a surviving Spouse in the event of the pre-retirement death of the vested Participant to whom he or she is married for at least one year, as defined under Section 417(c) of the Internal Revenue Code.

Section 1.37 - Rehabilitation Plan

"Rehabilitation Plan" means the rehabilitation plan adopted by the Trustees on January 4, 2011, as it may be amended by the Trustees from time to time.

Section 1.38 - Reinstated Participant

"Reinstated Participant" means an individual who incurred a Break in Service on or after January 1, 1976, and subsequently again becomes an Active Participant and is eligible for reinstatement of his benefit and service credits accrued during his prior periods of Plan participation in accordance with Article III, Section 3.5.

Section 1.39 - Spouse

"Spouse" means (1) a person legally married to a Participant for a minimum of twelve (12) months; or (2) a Domestic Partner, to the extent not otherwise prohibited by law. Effective September 16, 2013, Spouse means an individual whose marriage to the Participant was validly entered into in a jurisdiction whose laws authorize the marriage, regardless of where such individual currently resides, and who has been married to a Participant for a minimum of twelve (12) months.

Section 1.40 - Three-Year Testing Period

"Three-Year Testing Period" means the period consisting of the Plan Year of the event and the immediately preceding two (2) Plan Years.

Section 1.41 - Trustees

"Trustees" means the Trustees provided for in the Agreement and Declaration of Trust who are responsible for administration of the Plan, including among other things the collection, deposit, and disbursement of funds. The Union and the Participating Employers shall have equal representation among the Trustees.

Section 1.42 - Unfunded Vested Benefit

"Unfunded Vested Benefit" means the value of non-forfeitable benefits under the plan less the value of plan assets.

Section 1.43 - Union

"Union" means the International Union of Electronic, Electrical, Technical, Salaried and Machine Workers, AFL-CIO, or any Local Union of said International Union, or any predecessor or successor union. Any action under the Plan by the Union shall be certified by the President and by the Secretary-Treasurer of the Union and the Trustees shall be fully protected in acting upon such certification.

Section 1.44 - Vested Participant

"Vested Participant" means a Participant who has incurred a Break in Service and is eligible for a Deferred Retirement Pension commencing at age sixty-five (65).

ARTICLE II

PARTICIPATION

Section 2.1 - Effective Date of Participation

Every Employee shall become a Participant of the Plan as of the date on which his employer is obligated to begin Contributions to the Fund on his behalf, providing that either

a) the Employee is credited with 170 Hours of Service within the Plan Year containing the date on which his employer is obligated to begin Contributions to the Fund on his behalf; or

b) the Employee is an Employee of a Participating Employer as of the Participating Employer's Applicable Effective Date.

An Employee who is not eligible to become a Participant as a result of failing to meet either of the above requirements shall become a Participant on the first day of the Plan Year in which 170 Hours of Service are credited to the Fund on his behalf.

Section 2.2 - Termination of Participation

A Participant, other than a Participant eligible to receive or in receipt of a Pension Benefit, shall cease to be a Participant of the Plan as of the date he incurs a Break in Service.

A Participant eligible to receive or in receipt of a Pension Benefit will cease to be a Participant at the end of the month in which he dies or at the end of the month in which he has received all the benefits to which he is entitled under the provisions of the Plan, if earlier.

Section 2.3 - Requirement to File Information

A Participant shall file such information as the Trustees may require in order to establish his eligibility for benefits before he shall be entitled to any benefits under the Plan.

Section 2.4 - Reinstatement of Participation

A former Participant, who after January 1, 1976 again becomes a Participant, shall be considered a new Participant for all purposes of the Plan unless he is eligible for reinstatement of prior service credit, as defined in Article III, Section 3.5, in which case he will be considered a Reinstated Participant.

Section 2.5 - Participation of Employers

The Trustees may accept, or refuse to accept, an employer as a Participating Employer under the Plan or any increase in Contributions of a Participating Employer under the Plan. In the event the Trustees elect to accept the employer as a Participating Employer, or the increase in Contributions of a Participating Employer, the benefits provided with respect to Contributions agreed to be made by such Participating Employer shall be based upon the Benefit Contribution Multiplier established by the Trustees with respect to such Contribution, or Contribution increase, of the Participating Employer. The Benefit-Contribution Multiplier shall be determined in accordance with Article IV, Section 4.1, and may take into consideration such additional factors as employment trends of the employer or the employer's industry, and fund assets of another plan previously held to provide benefits for the Employees of the employer who are expected to become Participants in the Plan, in the event the employer is accepted as a

Participating Employer, to the extent such assets are to be transferred to this Pension Fund. Receipt and deposit of Contributions shall not constitute an acceptance or waiver of any of these powers except by express prior agreement of the Trustees.

ARTICLE III

CREDIT FOR SERVICE

Section 3.1 - Past Service Credit

a) Participants Who Retire After March 31, 1973

1. A Participant whose first monthly benefit under the Plan commences on or after April 1, 1973, who qualified as an Active Participant in the Plan on or after October 1, 1965, and who is in the employ of or on the seniority list of a Participating Employer on the Applicable Effective Date, shall receive Past Service Credit, computed to the nearest one-tenth (1/10th) year, for each year or portion thereof of his service with the Participating Employer measured from the Participant's last date of seniority (or last date of hire, if the Participant qualifies as an Employee under the definition in Article I, Section 1.15 (c)), to the Applicable Effective Date.

2. A Participant whose first monthly benefit under the Plan commences on or after April 1, 1973, who ceased to be an Active Participant before October 1, 1965, and who was in the employ of or on the seniority list of a Participating Employer on the Applicable Effective Date shall receive Past Service Credit, computed to the nearest one-tenth (1/10th) year, for each year or portion thereof of his service with such Participating Employer prior to the Applicable Effective Date, but not greater than the number of years of Future Service Credit that the Participant accumulated during his participation in the Plan.

b) Participants Retired Prior to April 1, 1973

A Participant whose first monthly benefit from the Plan commenced prior to April 1, 1973, shall be credited with Past Service Credit in accordance with the Plan as it was in effect prior to April 1, 1973.

c) Absences During Past Service

If an employee first participated in the Plan prior to January 1, 1978, absences of twelve (12) months or more between the employee's seniority date and his Employer's Applicable Effective Date are not included in Past Service Credit.

Section 3.2 - Future Service Credit

A Participant shall receive one-tenth (1/10th) of a year of Future Service Credit for each 170 Hours of Service during any Plan Year, up to a maximum of ten-tenths (10/10ths) in any Plan Year prior to the Plan Year beginning January 1, 1985. A Participant shall receive an additional one-tenth (1/10th) of a year of Future Service Credit in any Plan Year beginning on and after January 1, 1985, for each 170 Hours of Service in excess of 2,080 Hours of Service in such Plan Year.

Section 3.3 - Future Vesting Service Credit

A Participant shall receive Future Vesting Service Credit based on Hours of Service in any Plan Year in accordance with the following schedule:

Hours of Service in a Plan Year	Future Vesting Service Credit
Less than 170	0
170 to 339	.1
340 to 509	.2
510 to 679	.3
680 to 849	.4
850 to 999	.5
1,000 or more	1.0

A Participant shall receive no more than ten-tenths (10/10ths) Future Vesting Service Credit in any Plan Year prior to the Plan Year beginning January, 1985. A Participant shall receive an additional one-tenth (1/10th) of a year of Future Vesting Service Credit in any Plan Year beginning on and after January 1, 1985, for each 170 Hours of Service in excess of 2,080 Hours of Service in such Plan Year.

A Participant who remains in the employment of a Participating Employer but no longer within the definition of Employee as stated in Article I, Section 1.15, for which time Contributions are not required to be made to the Fund on his behalf, shall receive Future Vesting Service Credit based on Hours of Service with the Participating Employer as noted above assuming Contributions were required to be made to the Fund, so long as the Participant remains in employment with the Participating Employer.

Section 3.4 - Break in Service

A Participant shall incur a one-year Break in Service on the last day of a Plan Year in which he fails to earn at least two-tenths (2/10ths) year of Future Vesting Service Credit.

A Break in Service shall not occur if the Participant's absence is the result of military service, provided the Participant is drafted or otherwise required by law to enter military service, or he enlisted in lieu of being legally required to serve or during a period of national emergency; and if the Participant returns to employment with a Participating Employer within three (3) months of his release from military service or such longer period during which his employment rights are protected by law.

A Break in Service shall not occur for participation and vesting purposes if an individual is absent from work commencing on or after January 1, 1987:

a) by reason of the pregnancy of the individual

b) by reason of the birth of a child of the individual

c) by reason of the placement of a child in connection with the adoption of the child by the individual,

d) for purposes of caring for the child during the period immediately following the birth or placement for adoption, or

e) by reason of qualified military service under Section 414(u) of the Code.

The hours of service required to be credited under this provision to preclude a Break in Service must be credited only (i) in the Plan Year in which the absence begins for one of the permitted reasons if the crediting is necessary to prevent a Break in Service in that year, or, if the individual would not incur a Break in Service in such year, (ii) in the following Plan Year.

Section 3.5 - Reinstatement of Service Credits

A Participant who incurs or has incurred a Break in Service and who is an Active Participant on or after January 1, 1976, shall be eligible to reinstate prior service credits and benefit accruals (if applicable) if he completes 1,000 Hours of Service in the twelve (12) month period following the date he again becomes an Active Participant, or if he completes 1,000 Hours of Service in any succeeding Plan Year commencing after the date he again becomes an Active Participant and:

a) he was a Vested Participant at the time of his Break in Service, or

b) in the case of a former Participant who was not a Vested Participant at the time of his Break in Service

    1. the number of consecutive Breaks in Service from his prior period as an Active Participant to the beginning of the Plan Year in which he satisfies the 1,000 Hours of Service requirement noted above is less than his Credited Vesting Service accumulated during his prior period as an Active Participant, or the Participant's years of Break in Service did not equal or exceed five (5) years, and

    2. the former Participant did not receive a Severance Benefit from the Plan based on his prior period as an Active Participant or if he did receive a Severance Benefit from the Plan based on his prior period as an Active Participant, such Severance Benefit was repaid in accordance with Article VI, Section 6.8.

If a Vested Participant who would otherwise qualify for reinstatement of prior service credits and benefit accruals in accordance with this Section received a Severance Benefit from the Plan based on his prior period of Plan participation and does not repay such Severance Benefit in accordance with Article VI, Section 6.8, any future benefits to which he may be entitled based on the same period of service shall be reduced by the value of the Severance Benefit received.

If a Participant who would otherwise qualify for reinstatement of prior service credits and benefit accruals in accordance with subsection (a) of this Section received a lump sum settlement equal to his total non-forfeitable benefit from his prior period of Plan participation, and does not repay such lump sum settlement in accordance with Article VI, Section 6.9, such reinstatement will not occur and the Participant will be treated as a new Participant for all purposes of the Plan.

Section 3.6 - Credit for Military Service (USERRA and HEART Act)

a) A Participant shall receive Credited Service for periods of military service in the Armed Forces of the United States provided that:

    1. he leaves the employ of his employer to enter military service, whether or not said employer was a Participating Employer at the time of the Participant's entry into military service;

    2. he makes application to return to employment with the same employer or its successor in interest within 90 days of

A. the date upon which he is relieved from military service; or

B. the date of release from hospitalization continuing after discharge from military service for a period of not more than one year;

and subsequently returns to such employment;

3. He receives a certificate described in Section 9(a) of the Military Selective Service Act (relating to satisfactory completion of military service).

b) A Participant who meets the eligibility requirements set forth at (a) above shall receive Past Service Credit, Future Service Credit and Future Vesting Service Credit, as applicable, for periods of military service at the rate of 1,700 hours for each year of military service (or 1/12 of 1,700 hours for each month or portion thereof of such service) up to a maximum of five (5) years of such Credited Service.

c) Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

d) Effective as of January 1, 2007, in the event a Participant dies or becomes disabled while serving in qualified military service as defined in Section 414(u) of the Code, the Participant (or survivor in the event of the Participant's death) is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) under this Plan as if the Participant had returned to Covered Employment on the day before such death or occurrence of disability and then terminated from Covered Employment on the actual date of death or occurrence of disability.

ARTICLE IV

BENEFIT RATE

Section 4.1 - Benefit Rate

The Monthly Benefit Rate applicable to a Participant's Continuous Credited Service with a Participating Employer, or Future Service Credit portion thereof if the provisions of Article I, Section 1.22(b) apply, shall be the Monthly Benefit Rate in effect for that Participating Employer on the last day during such period of Continuous Credited Service that the Participant qualifies as an Active Participant of that Participating Employer.

The Monthly Benefit Rate applicable to a Participant's period of Continuous Credited Service with a Participating Employer accumulated after the effective date of a Contribution increase if the provisions of Article I, Section 1.22(c) apply, shall be the Monthly Benefit Rate in effect for that Participating Employer on the effective date of such contribution increase.

The Monthly Benefit rate applicable to the total of the periods of a Participant's Continuous Credited Service who (a) is absent from work due to layoff, disability or Workers' Compensation leave; (b) incurs a Break in Service; (c) subsequently returns to employment and (d) retains the seniority rights he had pursuant to his Employer's collective bargaining agreement or employment practice immediately prior to such absence, shall be the Monthly Benefit Rate in effect as of the effective date of the Participant's subsequent termination of employment.

a) Benefit-Contribution Multiplier

1. The Benefit-Contribution Multiplier is used in determining the Monthly Benefit Rate or any increase in the Monthly Benefit Rate applicable to periods of Continuous Credited Service or portions thereof, as provided in Article I, Section 1.22 ended on or after March 31, 1973. The Benefit-Contribution Multiplier shall be applicable to Contributions Negotiated during the period such Benefit-Contribution Multiplier is in effect with respect to a Participating Employer or a group of Participating Employers, provided however that such Benefit-Contribution Multiplier may be re-determined with respect to any such period of time should the Trustees, in their sole discretion, conclude that the factors utilized in the prior determination were incomplete or otherwise insufficient.

2. The Benefit-Contribution Multiplier applicable to all Participating Employers with respect to all Contributions Negotiated on or before March 31, 1973, shall be the ten-elevenths (10/11ths) of thirty (30) cents.

3. The Benefit-Contribution Multiplier applicable to Contribution increases Negotiated on or after April 1, 1973, or to Contributions Negotiated on or after April 1, 1973, with respect to an employer who becomes a Participating Employer or after April 1, 1973 (even though participation is made retroactive to a date prior to April 1, 1973) shall be determined by the Trustees. Such determination shall be made periodically for Participating Employers or groups of Participating Employers (as determined by the Trustees) and upon request for any other employer not currently participating in the Plan. The Trustees' determination shall be based on an evaluation of the benefits per cent of hourly Contribution which can reasonably be provided to the Participants of a Participating Employer or of a group of Participating Employers, taking into consideration their age, sex, prior Credited Service, and such other factors as the Trustees may deem appropriate. The Trustees may use such determination as

the Benefit-Contribution Multiplier or as the basis of classifying a Participating Employer within a limited number of Benefit-Contribution Multipliers in accordance with rules established by the Trustees.

Effective July 1, 2007, Participating Employers or groups of Participating Employers will be classified within the following Benefit-Contribution Multiplier Bands:

(3¢)	three cents	(54¢)	fifty-four cents	(105¢)	one hundred and five cents
(6¢)	six cents	(57¢)	fifty-seven cents	(108¢)	one hundred and eight cents
(9¢)	nine cents	(60¢)	sixty cents	(111¢)	one hundred and eleven cents
(12¢)	twelve cents	(63¢)	sixty-three cents	(114¢)	one hundred and fourteen cents
(15¢)	fifteen cents	(66¢)	sixty-six cents	(117¢)	one hundred and seventeen cents
(18¢)	eighteen cents	(69¢)	sixty-nine cents	(120¢)	one hundred and twenty cents
(21¢)	twenty-one cents	(72¢)	seventy-two cents		
(24¢)	twenty-four cents	(75¢)	seventy-five cents		
(27¢)	twenty-seven cents	(78¢)	seventy eight cents		
(30¢)	thirty cents	(81¢)	eighty-one cents		
(33¢)	thirty-three cents	(84¢)	eighty-four cents		
(36¢)	thirty-six cents	(87¢)	eighty-seven cents		
(39¢)	thirty-nine cents	(90¢)	ninety cents		
(42¢)	forty-two cents	(93¢)	ninety-three cents		
(45¢)	forty-five cents	(96¢)	ninety-six cents		
(48¢)	forty-eight cents	(99¢)	ninety-nine cents		
(51¢)	fifty-one cents	(102¢)	one hundred and two cents		

4. The Benefit-Contribution Multiplier applicable to Contribution increases Negotiated on or after July 1, 2007, or to Contributions Negotiated on or after July 1, 2007, with respect to an employer who becomes a Participating Employer or after July 1, 2007, shall be determined by the Trustees in accordance with the provisions of Section 4.1(a)(3) above without any minimum Benefit-Contribution Multiplier being in effect.

b) Monthly Benefit Rate

1. The Monthly Benefit Rate of a Participating Employer applicable to a period of Continuous Credited Service, or portions thereof as provided in Article I, Section 1.22, of a Participant ending on or after March 31, 1973, shall be:

A. either:

i. the Benefit-Contribution Multiplier applicable to the initial contribution Negotiated with the Participating Employer, if the initial Contribution of the Participating Employer is Negotiated after March 31, 1973, multiplied by the total number of cents Negotiated at the time the first such Contribution is Negotiated, to the extent such cents per hour Contribution is in effect and being contributed by the Participating Employer for the Participant on the date for which such determination is required, or;

ii. the Benefit-Contribution Multiplier applicable to Contributions Negotiated on or before March 31, 1973, multiplied by the total number of cents per hour that had been Negotiated as of March 31, 1973 (including amount applied to provide improved vesting and disability benefits under the Plan as it was in effect prior to

March 31, 1973), to the extent such cents per hour Contribution is in effect and being contributed by the Participating Employer for the Participant on the date for which such determination is required,

plus

B. for each separate increase in Contributions Negotiated after March 31, 1973, or after the initial Contribution, if later, the Benefit-Contribution Multiplier in effect for the Participating Employer with respect to the date such Contribution increase is Negotiated, multiplied by the total number of additional cents per hour Negotiated at that time, to the extent such Contribution increase is in effect and being contributed by the Participating Employer for the Participant on the date for which such determination is required.

Effective January 1, 2000, the Monthly Benefit Rate(s) applicable to the current period of Continuous Credited Service of an Active Participant as of January 1, 2000 shall be increased by twelve percent (12%). Effective January 1, 2000, the Monthly Benefit Rate(s) applicable to the most recent period of Continuous Credited Service of a Participant who ceased active participation during the 1999 Plan Year and was eligible to commence Normal, Early or Disability retirement benefits at the time of cessation of active participation, but elected not to do so until after December 1, 1999, or of a Spouse or Beneficiary of a Participant who died during the 1999 Plan Year and who was eligible to commence Pre-Retirement Survivor Pension Benefits at the time of the death of the active participation but elected not to do so until after December 1, 1999, shall be increased by twelve percent (12%). For this purpose Continuous Credited Service shall mean the continuous period during which the Participant has been an Active Participant of that Participating Employer, pursuant to the first paragraph of the definition of Continuous Credited Service in Section 1.9, regardless of whether the Negotiated agreement applicable to a Participant provides that an increase in the Monthly Benefit Rate attributable to a Contribution increase shall apply only to Continuous Credited Service accumulated after the effective date of such increase.

Effective January 1, 2001, the Monthly Benefit Rate(s) applicable to the current period of Continuous Credited Service of an Active Participant as of January 1, 2001 shall be increased by seven percent (7%). Effective January 1, 2001, the Monthly Benefit Rate(s) applicable to the most recent period of Continuous Credited Service of a Participant who ceased active participation during the 2000 Plan Year and was eligible to commence Normal, Early or Disability retirement benefits at the time of cessation of active participation, but elected not to do so until after December 1, 2000, or of a Spouse or Beneficiary of an Active Participant who died during the 2000 Plan Year and who was eligible to commence Pre-Retirement Survivor Pension Benefits at the time of the death of the Active Participant but elected not to do so until after December 1, 2000, shall be increased by seven percent (7%). For this purpose Continuous Credited Service shall mean the continuous period during which the Participant has been an Active Participant of that Participating Employer, pursuant to the first paragraph of the definition of Continuous Credited Service in Section 1.9, regardless of whether the Negotiated agreement applicable to a Participant provides that an increase in the Monthly Benefit Rate attributable to a Contribution increase shall apply only to Continuous Credited Service accumulated after the effective date of such increase.

2. The Monthly Benefit Rate of a Participating Employer applicable to a period of Continuous Credited Service of a Participant ending prior to March 31, 1973, shall be the benefit amount per year of Credited Service that would have been determined for the Participant under the Plan as it was in effect prior to March 31, 1973. Thirty (30) cents per month benefit per penny of average Contribution credited to the Participant's account. The thirty (30) cents per month benefit may be reduced if participation commenced in 1969 or later and the Participant has less than five (5) years of Future Service Credit.

Section 4.2 - Adjustments to Accrual and Contribution Rates

a) Notwithstanding Section 4.1, effective January 1, 2009, for Employees of employers who became Participating Employers prior to January 1, 2007 (for purposes of this Section 4.2 only, "Existing Participating Employers"), upon the earlier of (i) the expiration of each Existing Participating Employer's collective bargaining agreement or Participation Agreement, as applicable, or (ii) January 1, 2012, benefit accrual rates shall be reduced by fifty percent (50%) based on the then current rates of Contributions. Effective January 1, 2011, for Employees of employers who adopt the Preferred Schedule who first became Participating Employers on or after January 1, 2007 (for purposes of this Section 4.2 only, the "New Participating Employers"), upon the earlier of (i) the expiration of each New Participating Employer's collective bargaining agreement or Participation Agreement, as applicable, or (ii) January 1, 2012, benefit accrual rates shall be reduced by fifty percent (50%) based on the then current rates of contributions. Effective January 1, 2011, for Employees of employers who adopt the Default Schedule, or have the Default Schedule imposed on them, upon the Default Date future benefits shall accrue at a rate which is the lesser of (i) the then current accrual rate or (ii) a rate determined by utilizing a multiplier of "19" multiplied by the cents per hour contributions under the renewed Participation Agreement that are included within the contribution rate formula. Effective January 1, 2012, Employees of Participating Employers who have not adopted the Preferred Schedule or the Default Schedule, or have not had the Default Schedule imposed on them, the accrual rate in effect at the time shall be automatically reduced by fifty percent (50%).

b) Effective on the date which its employees' benefit accruals are reduced in accordance with Section 4.2(a) above, the then contribution rate of an Existing Participating Employer shall increase by between 6.10% and 13.75% per annum (the "Mandatory Contribution Rate"), depending on the date that the new benefit accrual rates take effect (as set forth in Section 4.2(a) above), in accordance with the following table. Effective January 1, 2011, Participating Employers will be subject to the Contribution rate increases required under the Preferred Schedule or Default Schedule under the Rehabilitation Plan, as applicable.

Date That Collective Bargaining Agreement in Effect on December 31, 2008 Ends	Per Annum Percentage Increase in Contribution Rate
January 1, 2009 to March 31, 2009	6.10%
April 1, 2009 to June 30, 2009	6.40%
July 1, 2009 to September 30, 2009	6.80%
October 1, 2009 to December 31, 2009	7.40%
January 1, 2010 to March 31, 2010	8.00%
April 1, 2010 to June 30, 2010	8.60%
July 1, 2010 to September 30, 2010	9.30%
October 1, 2010 to December 31, 2010	9.90%
January 1, 2011 to March 31, 2011	10.50%
April 1, 2011 to June 30, 2011	11.30%
July 1, 2011 to September 30, 2011	12.10%
October 1, 2011 to December 31, 2011	12.90%
On or after January 1, 2012	13.75%

c) Prior to January 1, 2011, Participants will not accrue benefits on the Mandatory Contribution Rate increases. New Participating Employers will not be required to pay the Mandatory Contribution Rate increases. New Participating Employers will be required to maintain their highest contribution rates to the Plan under collective bargaining agreements with the Union in effect on December 31, 2008.

d) Prior to January 1, 2011, increases in contribution rates in excess of the Mandatory Contribution Rate shall result in additional future service benefit accrual rates based on a formula of forty cents (40¢) for each penny of hourly contribution in excess of the Mandatory Contribution Rate (or on the entire contribution for a New Participating Employer whose initial participation date is after December 31, 2008). Any such contribution increases in excess of the Mandatory Contribution Rate shall not be subject to mandatory contribution increases. Effective January 1, 2011, any Contribution increases in excess of those required under the Rehabilitation Plan shall result in additional future service benefit accrual rates based on a formula of forty cents (40¢) for each penny of hourly contribution in excess of those required under the Rehabilitation Plan."

e) Subject to Section 4.2(a), Participants of New Participating Employers shall continue to accrue benefits at the existing rates under the collective bargaining agreement in effect as of December 31, 2008 that has been determined to be appropriate by the Plan actuary.

f) For example, Participants will receive an increased monthly benefit rate of twenty dollars ($20.00) per year for an increased contribution rate of fifty cents (50¢) per hour in addition to the Mandatory Contribution Rate. If an Existing Participating Employer has a current contribution rate of one dollar ($1.00) per hour and the required mandatory increase at the time of the contract renewal in 2009 is 6.1% and the Participating Employer agrees to contribute one dollar and sixteen cents ($1.16) in 2009, the additional ten cents (10¢) above the mandatory rate for 2009 of one dollar and six cents ($1.06) will accrue an additional monthly benefit of four dollars ($4.00) for 2009.

g) To the extent that IUE-CWA Local Union staff are covered by collective bargaining agreements governing their participation in the Plan, the rules generally set forth above will apply to those employees as their contracts come up for renewal. To the extent that IUE-CWA Local Union officers and staff are covered by Negotiated agreements with the Plan, the effective date of the benefit accrual rate reduction and the mandatory contribution increase will be January 1, 2009, which is the earliest date on which any employer will be subject to the requirements.

ARTICLE V

BENEFITS

A Participant shall be eligible to receive only one type of pension benefit described in this Article V and once such pension benefit commences it may not be revised to another type of pension benefit.

Section 5.1 - Normal Retirement Pension

a) Eligibility

A Participant who retires on or after his Normal Retirement Date shall be eligible for a Normal Retirement Pension. A Participant's Normal Retirement Date shall be the date the Participant attains age sixty-five (65) and completes five (5) years of Credited Vesting Service. A Participant shall be 100% vested upon attainment of his Normal Retirement Date.

b) Amount of Normal Retirement Pension

Subject to adjustments set forth in Section 4.2, the monthly Normal Retirement Pension shall be the sum of the amounts determined by multiplying:

1. the Monthly Benefit Rate applicable to a period of Continuous Credited Service of the Participant, by

2. the years and tenths of years of Credited Service or portions thereof, as provided in Article I, Section 1.22 earned during such period of Continuous Credited Service.

In the event the Participant's Credited Service includes a period of Continuous Credited Service covering April 1, 1973, and the Monthly Benefit Rate applicable to such period of Continuous Credited Service is less than the Monthly Benefit Rate that would have been determined based on the average total hourly Contribution rate attributable to such Participant's Covered Employment on or before March 31, 1973, the Participant's Continuous Credited Service to March 31, 1973, shall be deemed to be a separate period of Continuous Credited Service, having a Monthly Benefit Rate based on the average total hourly Contribution rate of the Participant as of March 31, 1973. The portion of such period of Continuous Credited Service on and after April 1, 1973 shall also be deemed a separate period of Continuous Service having the Monthly Benefit Rate which was otherwise applicable to the total period.

A Participant, who is an Active Participant as of January 1, 1998, shall be awarded a supplemental monthly benefit equal to the product of five dollars ($5.00) times the Participant's Future Service Credit earned through December 31, 1997 not greater than ten (10) years of Future Service. Such supplemental benefit shall be in addition to the amount described in the preceding paragraphs of this Section and shall be part of the Participant's Normal Retirement Pension.

Section 5.2 - Early Retirement Pension Monthly Benefit

a) Eligibility

A Participant who retires on or after his Early Retirement Date shall be eligible for an Early Retirement Pension. The Early Retirement Date of a Participant who terminates as an Active Participant on or after December 31, 1987, shall be the date the Participant attains age fifty-five (55) and completes five (5) years of Credited Vesting Service. The Early Retirement Date of a Participant who terminates as an

Active Participant prior to December 31, 1987, shall be based on the Plan in effect at the date of termination as an Active Participant.

b) Amount of Early Retirement Pension

The monthly Early Retirement Pension shall be a pension equal to the Deferred Retirement Pension the Participant would otherwise be eligible to receive commencing on his Normal Retirement Date.

A Participant may elect to have benefit payments commence on his Normal Retirement Date or on the first day of any month following or coinciding with his Early Retirement Date.

A Participant who is an Active Participant on or after January 1, 1990 and who elects to have benefit payments commence prior to his Normal Retirement Date shall have the amount determined above without reduction for the first thirty-six (36) months by which the Participant's Annuity Starting Date precedes his Normal Retirement Date and reduced by one quarter of one percent (1/4%) for each of the next twenty-four (24) months by which the Participant's Annuity Starting Date precedes his Normal Retirement Date and reduced one-half of one percent (1/2%) for each month in excess of sixty (60) months by which the Participant's Annuity Starting Date precedes his Normal Retirement Date.

A Participant who was not an Active Participant on or after January 1, 1990 and who elects to have benefit payments commence prior to his Normal Retirement Date shall have the amount determined in accordance with the provisions of the Plan in effect at the date of his last Break in Service.

Notwithstanding anything herein to the contrary, a Participant who is eligible for an Early Retirement Pension who elects to have benefit payments commence prior to his Normal Retirement Date shall be permitted to elect, provided his application for benefits is received by the Plan prior to his Normal Retirement Date, a Retroactive Annuity Starting Date in accordance with Article VI, Section 6.1 that is the first day of the third calendar month preceding the month in which the Participant's written application is received by the Plan.

If the benefit is deferred, and the Participant dies after terminating employment but prior to his Annuity Starting Date, he will be assumed to have elected to have benefit payments commence on the first day of the month coincident with or next following the date of his death and benefits will be payable in accordance with Article VI and the Participant's election, if any, thereunder.

For those Participants who are not Active Participants as of April 1, 2011, and who do not thereafter become Active Participants, the monthly Early Retirement Pension shall be determined based on the Actuarial Equivalent of the amount as determined under this Section 5.2(b). For those Participants who are not Active Participants as of the date of the adoption or imposition of the Default Schedule, future accruals that occur after the date of the adoption or imposition of the Default Schedule shall be determined based on the Actuarial Equivalent of the amount as determined under this Section 5.2(b).

Section 5.3 - Deferred Retirement Pension

a) Eligibility

A Participant who ceases to be an Active Participant prior to becoming eligible for a Normal Retirement or Early Retirement Pension shall be considered a Vested Participant and shall be eligible to receive a Deferred Retirement Pension commencing on the Participant's Normal Retirement Date, provided

1. if he ceases to be an Active Participant on or after January 1, 1987, he has accumulated at least five (5) years of Credited Vesting Service, or

2. if he ceased to be an Active Participant prior to January 1, 1987, he accumulated at least ten (10) years of Credited Vesting Service.

b) Amount of Deferred Retirement Pension

The monthly Deferred Retirement Pension commencing on the Participant's Normal Retirement Date shall be the amount determined under Article V, Section 5.1(b), based on the Participant's Credited Service or portions thereof, as provided in Article I, Section 1.22 earned to the date he ceased to be an Active Participant and related Monthly Benefit Rates. A Participant may elect to have benefit payments commence prior to his Normal Retirement Date provided the Participant attains his Early Retirement Date in accordance with Article V, Section 5.2(a).

In the event the Participant is eligible and applies for benefit commencement before his Normal Retirement Date, such benefit shall be reduced in accordance with Article V, Section 5.2(b).

Section 5.4 - Disability Retirement Pension

a) Eligibility

A Participant shall be eligible to receive a Disability Retirement Pension commencing on the date of entitlement to a Social Security Disability Pension providing

1. a disability which qualifies the Participant, except for any waiting period required under Social Security, to receive a Social Security Disability Pension occurs while the Participant is an Active Participant, or within two (2) years after ceasing to be an Active Participant; and

2. the Participant has accumulated ten (10) years of Credited Vesting Service.

Notwithstanding anything herein to the contrary, a Participant is eligible for a Disability Retirement Pension who files an application for Disability Retirement Benefits after the date of his Social Security Disability award shall have a Retroactive Annuity Starting Date in accordance with Article VI, Section 6.1 that is the last to occur of: (x) the effective date of the Social Security Disability award; (y) the date on which the Participant ceases to be an Active Participant; or (z) the first day of the thirty-sixth (36^{th}) calendar month preceding the month in which the Participant's written application is received by the Plan.

In the event an individual is not an Active Participant on his employer's Applicable Effective Date as a result of a disability which subsequently qualifies him for a Social Security Disability Pension and the individual subsequently resumes active employment and is credited with 170 Hours of Service within a Plan Year as an Active Participant, such individual shall be a Plan Participant and shall be awarded Past Service Credit in accordance with Article III, Section 3.1(a)(1) of the Plan as if he were an Active Participant on his employer's Applicable Effective Date and further such Participant shall be eligible for all Plan benefits, including a Disability Pension, provided he meets the eligibility requirements for said benefits.

In the event an individual is not an Active Participant on his employer's Applicable Effective Date as a result of a disability which subsequently qualifies him for a Social Security Disability Pension and the individual subsequently resumes active employment but fails to be credited with 170 Hours of Service within a Plan Year, such individual shall not become a Plan Participant and no Contributions made on his behalf by a Participating Employer shall render him eligible for a Disability Retirement Benefit from this plan.

An Active Participant who becomes entitled to a Social Security Disability Pension on or after date of the adoption or imposition of the Default Schedule shall not be eligible for a Disability Retirement Pension benefit.

b) Amount of Disability Retirement Pension

The monthly Disability Retirement Pension shall be the amount determined under Article V, Section 5.1(b), based on the Participant's Credited Service or portions thereof, as provided in Article I, Section 1.22 earned to the date he ceased to be an Active Participant and the related Monthly Benefit Rates, but without reduction to reflect the commencement of the benefit prior to the Participant's Normal Retirement Date.

Section 5.5 - Severance Benefits

a) Eligibility. A Participant or a former Participant shall be eligible to receive a Severance Benefit, if:

   1. he has ceased to be an Active Participant for

      A. a period of three (3) months or more or,

      B. at the time he ceased to be an Active Participant his Employer permanently ceased all covered operations at the Participant's location;

   2. he has accumulated at least three (3) years of Credited Service, at least one (1) year of which is Future Service Credit; and

   3. he is not eligible for any other benefit payable from the Plan based on such Credited Service.

b) Amount of Severance Benefit. The amount of the Severance Benefit shall be the sum of:

   1. for each separate period of Continuous Credited Service ended after March 31, 1973, during which the Monthly Benefit Rate is determined in accordance with Section 1.22(a), the product of the hourly Contribution rate being contributed by the Participating Employer at the termination of such period of Continuous Credited Service, the years and tenths of years of Future Service Credit earned during such period of Continuous Credited Service (excluding any Future Service Credit which qualifies under (3) below), and $2.50,

plus

   2. for each separate period of Continuous Credited Service ended after March 31, 1973 during which the Monthly Benefit Rate is determined in accordance with Section 1.22(b) or (c) the product of the hourly Contribution rate being contributed by the Participating Employer at the termination of such period of Continuous Credited Service, the years and tenths of years of Future Service Credit earned during such period of Continuous Credited Service, and $2.50,

plus

3. for Participants who had earned Future Service Credit on or before March 31, 1973, the product of the Participant's average hourly Contribution rate based on his participation through March 31, 1973, his years and tenths of years of Future Service Credit earned before January 1, 1974, and (i) $9.00 if he became a Participant prior to 1966, or (ii) $7.50 if he became a Participant during or after 1966.

The amount so determined shall be reduced by any pension benefits previously paid to or on behalf of the Participant or former Participant.

c) Effective February 3, 2011, if the lump sum payment to a Participant or Beneficiary under this Section 5.5 would be greater than $5,000, then such amount shall be paid only in the form of monthly payments, which shall equal the Actuarial Equivalent of the amount specified in Section 5.5(b).

Section 5.6 - Lump Sum Death Benefit

a) Eligibility. A Beneficiary shall be eligible to receive a Lump Sum Death Benefit in the event of the death of a Participant, former Participant, Pensioner, Spouse, or Beneficiary, if:

1. the Participant or former Participant with respect to whom such benefit is determinable accumulated at least three (3) years of Credited Service, at least one (1) year of which is Future Service Credit; and

2. the Plan had not previously paid benefits at least equal to the Severance Benefit amount determinable for such person; and

3. no further Pre-Retirement Survivor Benefit is payable to an eligible Spouse or Beneficiary nor are any further monthly pension benefits payable to any individual.

b) Lump Sum Death Benefit Amount. The amount of the Lump Sum Death Benefit for a Participant or former Participant who dies <u>prior</u> to retirement shall be the amount of the Severance Benefit to which he was entitled at the date of death, if any. The amount of the Lump Sum Death Benefit for a Participant or Spouse who dies <u>after</u> retirement shall be the amount of the Severance Benefit to which the Participant was entitled at the date of death, if any, reduced by the amount of any Plan benefit paid with respect to the same period of Credited Service.

c) Effective February 3, 2011, if the lump sum payment to a Participant or Beneficiary under this Section 5.6 would be greater than $5,000, then such amount shall be paid only in the form of monthly payments, which shall equal the Actuarial Equivalent of the amount specified in Section 5.6(b).

Section 5.7 - Pre-Retirement Survivor Pension

a) Eligibility.

The Spouse or Beneficiary of a Participant who dies on or after January 1, 1994, prior to his Benefit Commencement Date, shall be eligible to receive a Pre-Retirement Survivor Pension if the Participant was eligible for a Deferred Retirement Pension in accordance with Section 5.3(a) at the date of his death. The Pre-Retirement Survivor Pension provisions applicable to a Participant who died prior to January 1, 1994 shall be based on the Plan provisions in effect at the Participant's death. Participants who are not subject to the Default Schedule and who are not Active Participants as of April 1, 2011, and who do not thereafter become Active Participants, are not eligible for a Pre-Retirement Survivor Pension, except for the Qualified Pre-Retirement Survivor Annuity. Upon the later of April 1, 2011, or the adoption or imposition date of the Default Schedule, no Participant is eligible for a Pre-Retirement Survivor Pension, except for the Qualified Pre-Retirement Survivor Annuity.

b) Amount of Survivor Pension.

If the Participant dies after attaining the eligibility requirements for an Early Retirement Pension, the Pre-Retirement Survivor Pension payable to the Participant's Spouse shall be equal to seventy-five percent (75%) of the amount of monthly pension which would have been payable to the Participant had the Participant retired under the Early Retirement Pension provisions having elected a life annuity the day before he died.

If the Participant dies prior to becoming eligible for an Early Retirement Pension, the Pre-Retirement Survivor Pension payable to the Participant's Spouse shall be equal to seventy-five percent (75%) of the Participant's Deferred Retirement Pension as of his date of death reduced for early benefit commencement to the earliest retirement age and further reduced on an Actuarial Equivalent basis for immediate commencement prior to the earliest retirement date, based on the Participant's age at death.

If the Participant does not have a Spouse, then the Pre-Retirement Survivor Pension shall be payable to the Participant's Beneficiary. The amount of the Survivor Pension payable to a Beneficiary shall be determined in the same manner as for the Spouse.

In no event will the total benefit paid be less than the amount of the Participant's Severance Benefit payable upon death. Should the payments total less than the Severance Account, the balance will be paid in a lump sum pursuant to Section 5.6.

c) Period of Payment

The Pre-Retirement Survivor's Pension payable to a Spouse shall commence as of the first of the month following the Participant's death and continue in monthly installments for the greater of life or one hundred and twenty (120) months. The Spouse may elect to defer commencement of benefits to a later date, in which case the early retirement reductions will be adjusted, but in no event shall benefits commence later than the Participant's Normal Retirement Date. Notwithstanding anything herein to the contrary, a Domestic Partner's election to defer the commencement of benefits to a later date shall comply with Section 401(a)(9) of the Code.

The Pre-Retirement Survivor Pension payable to a Beneficiary shall commence immediately and continue in monthly installments for one hundred and twenty (120) months.

In no event shall any Spouse or Beneficiary receive payments for less than one hundred and twenty (120) months. Should a Spouse or Beneficiary die prior to the one hundred and twenty (120) months, the unpaid installments shall be paid in a lump sum to a Beneficiary.

Section 5.8 - Pensioner Benefit Increases

Monthly benefits payable to Pensioners (including Spouses) resulting from Credited Service or portions thereof, as provided in Article I, Section 1.22 earned with a specific Participating Employer may be increased from time to time. Such benefit increases shall be provided for in a collective bargaining agreement between such Participating Employer and the Union (or the Trustees in the case of coverage for a non-bargaining group), and subject to the approval of the Trustees. Such agreement shall include reference to the specific monthly benefit increase, a list of Pensioners so affected and the additional contributions required from the Participating Employer to fund the benefit increase. The amount of the additional contribution shall be established by the Trustees based on the Pensioner status as of the effective date of the agreement and is required to be funded by the Participating Employer in equal monthly installments over a period not to exceed ten (10) years from the effective date of the benefit increase. The contributions required to fund the benefit increase for Pensioners shall not affect the Monthly Benefit Rate applicable to active Participants of the Participating Employer and the benefit increase to Pensioners shall be granted only to those Pensioners listed as an attachment to the agreement.

If for any reason the Participating Employer fails to make the agreed to additional contribution to the Fund in accordance with the schedule of payments specified in the agreement, the stated increase in Pensioner benefits shall be adjusted, as determined by the Trustees, to reflect the expected contributions not received.

Section 5.9 - Prior Plan Benefits

A Participant's entitlement to benefits, if any, under the Plan shall be determined according to the terms of the Plan in effect on the date of his termination of participation, except that the provisions of Article V, Section 5.7, Article VI and Article XII as amended shall apply to all Participants without regard to the date of termination of participation.

Section 5.10 - Post Retirement Increases

A Pensioner in pay status as of December 1990 who retired on or before the following dates, or his designated Beneficiary if the Pensioner is deceased, shall have his monthly pension benefit increased by the following percentage with the stipulation that the Pensioner or his designated Beneficiary shall receive no less than a minimum monthly increase expressed as a flat dollar amount as indicated below:

Year of Retirement	Percentage Increase	Minimum Monthly Increase
1985 or earlier	10%	$ 20
1986	8%	$ 16
1987	6%	$ 12
1988	4%	$ 8
1989	2%	$ 4

The increase shall be retroactive to January 1, 1990.

A Pensioner or Beneficiary in pay status as of December 1, 1997 shall receive a one-time ad hoc payment equal to his regular monthly payment in effect as of December 1, 1997. Such payment shall be made during the month of December, 1997.

A Pensioner or Beneficiary in pay status as of January 1, 1998 shall have his regular monthly pension benefit increased by five percent (5%), but not less than a minimum monthly increase of ten dollars ($10.00). Such increase shall be payable as of January 1, 1998 and continue for the lifetime of the Pensioner or Beneficiary in accordance with the Pensioner's form of payment elected at retirement.

A Pensioner or Beneficiary in pay status as of December 1, 1999 shall receive a one-time ad hoc payment equal to his regular monthly payment in effect as of December 1, 1999. Such payment shall be made during the month of December, 1999.

A Pensioner or Beneficiary in pay status as of December 1, 2000, and whose benefit continues in pay status as of January 1, 2001, shall have the regular monthly pension benefit increased by five percent (5%), but not less than a minimum monthly increase of ten dollars ($10.00). Such increase shall be payable as of January 1, 2001 and continue for the lifetime of the Pensioner or Beneficiary in accordance with the Pensioner's form of payment elected at retirement.

ARTICLE VI

PAYMENT OF BENEFITS

Section 6.1 - Normal Form of Pension

The Normal Form of Pension for a Participant who is not legally married and who is eligible for a Pension Benefit shall be a pension payable monthly for the life of the Participant continuing through the month in which the Participant's death occurs.

Effective January 1, 2000, the Normal Form of Pension for a Participant eligible for a Pension Benefit commencing on or after January 1, 2000 shall be a pension payable for five (5) years certain and life thereafter. Under this Normal Form, the Pension Benefit shall be payable to the Participant during his lifetime with the provision that, in the event the Participant dies before receiving sixty (60) monthly payments, monthly payments shall continue to the Participant's designated Beneficiary for the remainder of the sixty (60) month period.

Effective January 1, 2000, a Pensioner in pay status as of December 1, 1999, who is receiving Pension Benefits under the Life Only option (the Normal Form of Pension prior to January 1, 2000), shall continue to receive benefits during his lifetime with the provision that, in the event the Pensioner dies before receiving sixty (60) monthly payments, monthly payments shall continue to the Pensioner's designated Beneficiary for the remainder of the sixty (60) month period.

If, on the Participant's Annuity Starting Date, he is legally married and he has not elected in writing another form of payment, his pension will be paid as a Qualified Joint and Survivor Annuity which is the Actuarial Equivalent to the pension otherwise payable, providing for a reduced pension payable to the Participant during his life, and after his death providing that one-half of that reduced pension will continue to be paid during the life of, and to, the Spouse to whom he was married at his Annuity Starting Date; provided, however, that if the Spouse predeceases the Participant, the Participant's pension will be reinstated (pop-up) to its original amount before reduction for the Qualified Joint and Survivor Annuity and continue to be paid to the Participant for the remainder of the Participant's lifetime with the provision that in the event the Participant dies before receiving sixty (60) monthly payments, monthly payments shall continue to the Participant's designated Beneficiary for the remainder of the sixty (60) month period. Notwithstanding the preceding, if the Participant elects an option described in Section 6.2 which provides for payments continuing after the Participant's death for the life of a Beneficiary at a rate of at least 50% but no more than 100% of the pension payable for the life of the Participant, and if such option, with the Spouse to whom the Participant is married on his Annuity Starting Date named as Beneficiary, would be of greater actuarial value than the joint and survivor annuity described above, such option with such Spouse as Beneficiary shall be the Qualified Joint and Survivor Annuity. An election of an optional form of benefit other than the option provided under Section 6.2(a) made by a Participant whose Annuity Starting Date is after December 31, 1984, and who is legally married at the effective date of the election or a designation of a Beneficiary other than the Spouse of the Participant shall not be effective unless the Spouse of the Participant provides to the Fund consent to the election of such other optional form of benefit or designation of Beneficiary and such consent is duly notarized in a form acceptable to the Trustees.

In the event a Participant dies after attaining his Normal Retirement Date but prior to his Annuity Starting Date he will be assumed to have retired on the day preceding his death and benefits will be paid in accordance with this article and the Participant's election, if any, thereunder.

In the event an optional form of benefit has been elected, the pension benefit shall be payable in accordance with the terms of the option.

Notwithstanding the foregoing, in lieu of the monthly benefit otherwise payable under this Section 6.1, a Participant who has attained normal retirement age may elect to receive his or her benefits retroactive to a date that is prior to receipt of the written explanation of the qualified joint and survivor annuity as set forth in this Section 6.1. Such date shall be the Participant’s Retroactive Annuity Starting Date. A Retroactive Annuity Starting Date shall not be: (1) earlier than the later of: (i) the first of the month following the Participant's normal retirement age or (ii) the month following the last day the Participant worked in Covered Employment, or (2) later than the Participant’s Required Beginning Date. Any election or benefit under this subsection shall be determined in accordance with the provisions of Treasury Regulation section 1.417(e)-1 and provided that all of the following conditions are met:

a) The Participant must affirmatively elect the Retroactive Annuity Starting Date in lieu of an Actuarial Equivalent Pension Benefit;

b) The Participant's Spouse or alternate payee must consent to the election of the Retroactive Annuity Starting Date, unless the amount of the survivor payments under the Retroactive Annuity Starting Date are no less than the amount that the survivor payments would have been under a qualified joint and survivor annuity with an Annuity Starting Date after the date the qualified joint and survivor annuity explanation was provided;

c) The distribution of missed payments pursuant to the election of a Retroactive Annuity Starting Date shall be in a lump sum in an amount equal to the total of the monthly benefits payable for each month following the Retroactive Annuity Starting Date and prior to the date the distribution is made (and during which benefits were not suspended), plus interest at a rate as determined in Section 1.2(b) of the Plan. The retroactive payments determined under this subsection shall be in lieu of any actuarial adjustment that might otherwise be due by virtue of the delayed commencement of benefits.

If any of the foregoing conditions are not met, an Actuarial Equivalent Pension Benefit will be paid prospectively.

Section 6.2 - Optional Forms of Pensions

Subject to the conditions hereinafter stated, the Participant may, in lieu of all pension benefits otherwise payable, elect an optional benefit form by filing a written request with the Trustees prior to his actual retirement.

The Trustees shall furnish to each Participant, no less than 30 days and no more than 180 days before his Annuity Starting Date, a written explanation of (i) the terms and conditions of the normal form of payment applicable to the Participant, (ii) the availability of an election to waive the normal form and elect an optional form, (iii) the right of the Participant’s spouse to consent to, or withhold consent from, such election, if applicable, (iv) the general financial effect of an election not to receive the applicable normal form of payment, and (v) the eligibility conditions, other material features and relative values of the optional forms of benefit available. For notices given in Plan Years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

Notwithstanding the foregoing, distribution may commence fewer than 30 days (but no fewer than seven days) after the written explanation is given, provided that (i) the plan administrator clearly informs the

Participant that the Participant has a right to a period of at least 30 days to consider whether to waive the normal form of payment and elect an optional form of payment, and (ii) the Participant, after receiving the explanation, affirmatively elects to receive a distribution sooner (with consent of the Participant's spouse, if applicable) on the form(s) provided by the plan administrator for such purpose, and (iii) the Participant is permitted to revoke any affirmative election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the seven day period that begins the day after the explanation of the normal form of payment is provided to the Participant, and (iv) the Annuity Starting Date is a date after the date the written explanation was provided to the Participant.

The amount of the pension benefit payable under the option elected shall be a benefit of actuarially equivalent value to the value of the pension benefit which the Participant would otherwise be entitled to receive.

a) Joint and Survivor Option

A Participant may elect a joint and survivor option providing for a reduced pension benefit payable to the Pensioner and, upon his death, payable to the Spouse. The percentage continued to the Spouse after the death of the Pensioner may be one hundred percent (100%), seventy-five percent (75%) or fifty percent (50%) of the reduced pension to the Pensioner during his lifetime. Effective January 1, 2000, if the Spouse predeceases a Pensioner, whether before or after January 1, 2000, the benefit will be reinstated (pop-up) to its original amount before reduction for the joint and survivor option. The reinstated benefit will commence on the first of the month following the death of the Spouse, but not before January 1, 2000, and will continue to the Pensioner for the remainder of the Pensioner's lifetime with the provision that in the event the Pensioner dies before receiving sixty (60) monthly payments, monthly payments shall continue to the Pensioner's designated Beneficiary for the remainder of the sixty (60) month period. The benefit under the Joint and Survivor options shall be determined in accordance with the appropriate factor in Table A of the Appendix.

b) Social Security Option

Prior to February 3, 2011, a Participant who applied for an Early Retirement Benefit prior to the earliest age at which reduced Social Security Old Age Benefits become payable by law, could elect to receive a monthly benefit which provided an increased benefit up to the age at which the Participant received Social Security Old Age Benefits, and a lower benefit thereafter which, when added to his Social Security Old Age Benefits, could provide level pension benefits over his entire lifetime, provided however, that the Trustees could deny this option to any Participant whose expected pension benefit payable after Social Security Old Age Benefits commenced was less than $10 a month.

Effective February 3, 2011, no Participant may elect the Social Security Option.

c) Life Only Option

Effective January 1, 2000, a Participant may elect to receive increased Pension Benefits payable over his lifetime and ceasing at his death. The life only option includes the benefit payable for the month in which the Participant's death occurs. The benefit under the Life Only Option shall be determined in accordance with the appropriate factors in Table C of the Appendix.

d) Ten Year Certain Option

A Participant may elect a ten year certain option providing for a reduced pension benefit payable to the Participant during his lifetime with the provision that, in the event the Participant dies before receiving one hundred-twenty (120) monthly payments, monthly payments shall continue to the Participant's designated Beneficiary for the remainder of the one hundred-twenty (120) month period. The benefit under the Ten Year Certain Option shall be determined in accordance with the appropriate factors in Table B of the Appendix.

Section 6.3 - Commencement of Benefits

Benefit payments to the Participant shall be payable on a monthly basis under the terms of the Plan, and shall continue up to and including the month in which the Participant's death occurs. All pensions shall be payable beginning on the first day of the month, and shall begin on or before the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs:

a) the date the Participant terminates from active participation;

b) the date specified in the completed written application for benefits; and

c) the date the Participant attains his Normal Retirement Date, provided the applicant shall have fulfilled all other requirements of the Plan.

In no event will distributions commence later than April 1 of the calendar year in which the Participant attains age seventy and one-half (70½) or the calendar year in which the Participant retires, if later (the "Required Beginning Date").

The first benefit payment to the Spouse under the joint and survivor option above, shall be payable on the first day of the month following the date of death of the Pensioner, providing the Spouse is living on that date. Subsequent monthly payments shall be made on the first day of each month thereafter throughout the Spouse's remaining lifetime up to and including the month in which the Spouse's death occurs.

If the Trustees are unable to effect commencement of benefits because they are unable to locate the Participant or Beneficiary, the commencement of benefits may be delayed until sixty (60) days after the Participant or Beneficiary is located.

Effective January 1, 2007, benefit payments shall not commence to a Participant if the Participant remains employed by a Participating Employer in a non-bargaining unit position that is not Covered Employment.

Section 6.4 - Application Required

Each request for a benefit shall be made on a form prescribed and furnished by the Trustees, shall specify any optional benefit form elected, shall name the Spouse, if any, shall contain satisfactory proof of age of the named Spouse, shall be signed by the Participant and, if applicable, contain a duly notarized signature of the Spouse.

Section 6.5 - Changes to Optional Benefit Form Elections

An election of an option under Section 6.2 may be revoked on a form provided by the Trustees, and subsequent elections and revocations may be made at any time and from time to time during the 180- day election period as described in Section 6.2. An election of an optional benefit shall be effective on the Participant's Annuity Starting Date and may not be modified or revoked after his Annuity Starting Date. A modification or revocation of any election prior to the Participant's Annuity Starting Date shall be effective when the completed form is filed with the Trustees. If a Participant who has elected an optional benefit, or the Beneficiary under an option, dies before the date the election of the option becomes effective, the election shall be revoked.

In the event the Participant predeceases the Spouse, as provided above, no further benefit shall be paid from the Plan (other than the Pre-Retirement Survivor Benefit otherwise payable to the Spouse of the Participant or the Beneficiary of the Participant, as applicable).

No election to waive the Normal Form of Pension shall be effective unless (i) the Participant's Spouse consents in writing to the election; (ii) the election designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent; (iii) the Spouse's consent acknowledges the effect of the election; and (iv) the Spouse's consent is duly notarized in a form acceptable to the Trustees. Additionally, a Participant's waiver of the Normal Form of Pension will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may prescribe by regulations, a waiver will be deemed a qualified election.

The Administrator shall provide each Participant no less than 30 days and no more than 180 days prior to the Annuity Starting Date in accordance with applicable law and regulations a written explanation of (i) the terms and conditions of a qualified joint and survivor annuity, (ii) the Participant's right to make, and the effect of, an election to waive the Normal Form of Pension, (iii) the rights of the Participant's Spouse under this Section 6.5, (iv) the Participant's right to make, and the effect of, a revocation of a previous election to waive the Normal Form of Pension, and (v) the relative values of the various optional forms of benefit under the Plan.

Notwithstanding the provisions of the Plan to the contrary, effective for Plan Years beginning after December 31, 1996, any distribution may commence less than 30 days after receipt of the written explanation described above provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether or not to waive the Normal Form of Pension and elect (with spousal consent) a form of distribution other than the Normal Form of Pension; (ii) the Participant, after receiving the notice, affirmatively elects a distribution; (iii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and (iv) distribution in accordance with the affirmative election does not commence before the seven-day period that begins the day after the notice is provided to the Participant.

Section 6.6 - Pensioner's Reemployment

The pension of a Pensioner shall be suspended during any calendar month in which the Pensioner is employed by the Participating Employer and completes forty (40) or more hours of 'Section 203(a)(3)(B) service. A Participant who remains in service after his Normal Retirement Date shall be entitled to his pension for any calendar month that is not Section 203(a)(3)(B) service. Upon later retirement, the Participant shall be entitled to an immediate pension beginning on the participant's late retirement date and, subject to the provisions of Section 6.1, shall be equal to the amount determined in accordance with Section 5.1(b) reduced by an amount equal to the Actuarial Equivalent of any benefits he previously received pursuant to the preceding sentence; provided that if the participant's actual late retirement date is later than the first day of the first Plan Year following his Normal Retirement Date, his later retirement pension shall be recomputed as of the first day of each subsequent Plan Year before the Participant's actual late retirement date (and as of his actual late retirement date) as if each such date were the Participant's late retirement date; and provided further that no reduction hereunder as of the date of any such recomputation shall reduce the Participant's late retirement pension below the amount of later retirement pension payable to the participant prior to such recomputation.

If benefit payments have been suspended payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Section 203(a)(3)(B) service and the resumption of payments.

No payment shall be withheld by the Plan pursuant to this Section 6.6 unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the plan withholds payments that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions and a statement to the effect that applicable U.S. Department of Labor regulations may be found in 29 CFR Section 2530.203-3.

In addition, the notice shall inform the employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claim procedure adopted by the Plan pursuant to Section 503 of the Employee Retirement Income Security Act of 1974, as amended, and applicable regulations.

For purposes of this Section 6.6, 'Section 203(a)(3)(B)' service is service defined in Section 203(a)(3)(B) of the Employee Retirement Income Security Act of 1974, as amended.

Upon application for reinstatement of pension benefits by a reemployed Pensioner after his subsequent retirement, he shall be entitled to the following:

a) if he has earned less than one (1) year of Vesting Service Credit since his most recent date of termination of pension benefits, a pension which shall be in the same amount as his original pension benefit; or

b) if he has earned one (1) or more years of Vesting Service Credit since his most recent date of termination of pension benefits, a pension benefit of either:

    1. if the Pensioner returned to Active Participant status with a Participating Employer within twelve (12) months following the date he previously terminated Active Participant status, the period during which he was not on Active Participant status shall not be deemed to interrupt the period of Continuous Credited Service and his pension shall be based on his Credited Service and the Monthly Benefit Rate applicable to the period of Continuous Credited Service of the Participant, calculated in accordance with Article V, Section 5.1(b) or Article V, Section 5.2(b), whichever may be applicable, based on the Pensioner's age on the date of his subsequent retirement, and if the period of reemployment commenced prior to the Participant's 65^{th} birthday, actuarially adjusted for any pension benefits previously received, or

    2. if the Pensioner did not return to Active Participant status within twelve (12) months following the date he previously terminated Active Participant status, a benefit equal to the sum of

A. the amount of his original pension benefit,

plus

B. an additional amount based on the Credited Service and Monthly Benefit Rate in effect with respect to his reemployment following his most recent date of termination of pension benefits, calculated in accordance with Article V, Section 5.1(b), or Article V, Section 5.2(b), whichever may be applicable based upon the reemployed Pensioner's age on the date of his subsequent retirement.

The pension benefit shall commence in accordance with Section 6.3 providing the Participant furnishes the Trustees with a written application for resumption of pension benefits. The pension benefit shall be offset by any benefit payments previously made by the Plan during those calendar months in which the Pensioner was employed as described above. In the first month benefit payments are to be resumed the offset may be the full payment and in any subsequent month such offset may not exceed twenty-five percent (25%) of that month's total benefit payment which would have been due but for the offset.

Section 6.7 - Disability Pensioner's Recovery

If a Pensioner in receipt of a Disability Retirement Pension ceases to be eligible for a Social Security Disability Pension at any time prior to age sixty-five (65), the Disability Retirement Pension from this Fund will terminate as of the last day of the last month for which a Social Security Disability Pension is payable.

A recovered disability Pensioner who subsequently becomes an Active Participant shall be eligible for reinstatement of service credits in accordance with Article III, Section 3.5. Upon subsequently fulfilling the requirements for another benefit provided by this Fund, he shall be entitled to a benefit which shall be determined at the time of his application for benefits in accordance with the provisions of the Plan applicable to the benefit form to be paid, provided however, that any Severance or Death Benefit otherwise payable, shall be reduced to reflect the Disability Retirement Benefits previously paid to the disabled Pensioner.

A recovered disability Pensioner who does not subsequently again become an Active Participant of the Plan shall be eligible to apply for a Deferred Retirement Benefit commencing after the date he attains age sixty-five (65) or an Early Retirement Benefit commencing after the date he attains age fifty-five (55) in accordance with the terms of the plan.

Section 6.8 - Repayment of Prior Severance Benefit

A Participant who receives a Severance Benefit from the Plan and subsequently again becomes an Active Participant may repay such Severance Benefit to the Fund in order to reinstate his prior service and benefit accruals.

The Severance Benefit must be repaid to the Fund within the earlier of five (5) years following the date the Participant again becomes an Active Participant of the Plan or within the completion of a period of five (5) consecutive one-year Breaks in Service together with interest at the lesser of the percent (5%) or the rate prescribed by Section 411(a)(7)(c) of the Code at the time of the repayment, from the date the Severance Benefit was received by the Participant to the date of repayment.

A Participant who does not repay the Severance Benefit he received, at the time and in the amount prescribed by the preceding paragraph, and

a) who was not a Vested Participant on the date his prior period of active participation terminated, will not be eligible to reinstate his prior service and benefit accruals, or

b) who was a Vested Participant at the date his prior period of active participation terminated will have his future benefits reduced by the value of the Severance Benefit he received.

Section 6.9 - Repayment of Lump Sum Settlement

A Participant who receives in a lump sum, the full value of his nonforfeitable benefits from the Plan and subsequently again becomes an Active Participant must repay such lump sum settlement as described below to the Fund in order to reinstate his prior benefit accruals.

The lump sum settlement must be repaid to the Fund within the later of five (5) years following the date the Participant again becomes an Active Participant of the Plan or within the completion of a period of five (5) consecutive one-year Breaks in Service, together with interest at the lesser of five percent (5%) or the rate prescribed by Section 411(a)(7)(c) of the Code at the time of the repayment, from the date the lump sum settlement was received by the Participant to the date of repayment.

Section 6.10 - Distribution After Death

If the distribution of a Participant’s interest has begun in accordance with a method selected in Section 6.1 or Section 6.2 and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution selected pursuant to Section 6.1 or Section 6.2 as of his date of death.

If a Participant dies before he has begun to receive any distributions of his interest under the Plan, his death benefit shall be distributed to his beneficiaries within five years after his death. However, the five-year distribution requirement shall not apply to any portion of the deceased Participant’s interest which is payable to or for the benefit of a designated Beneficiary. In such event, such portion may be distributed over the life of such designated Beneficiary (or over a period not extending beyond the life expectancy of such designated beneficiary) provided such distribution begins not later than one (1) year after the date of the Participant’s death (or such later date as may be prescribed by Treasury regulations).

In the event the Participant’s Spouse is his Beneficiary, the requirement that distributions commence within one year of a Participant’s death shall not apply. In lieu thereof, such distribution must commence no later than the date on which the deceased participant would have attained age seventy and one-half (70½). If the surviving Spouse dies before the distributions to such Spouse begin, then the five-year distribution requirement shall apply as if the Spouse were the Participant.

Section 6.11 - Direct Rollover of Certain Distributions

a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, 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; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any hardship distribution. Effective January 1, 2002, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a qualified defined contribution plan described in Section 401(a) or 403(a) or (b) and 457(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is inducible in gross income and the portion of such distribution which is not includible. Effective January 1, 2008, in the case of a non-Spouse Beneficiary, an Eligible Rollover Distribution is a direct trustee-to-trustee transfer of any portion of a distribution from an Eligible Retirement Plan to an individual retirement plan described in Section 408(a) of the Code or Roth IRA described in Section 408A of the Code, that is established on behalf of a designated Beneficiary who is a non-Spouse Beneficiary.

2. Eligible Retirement Plan: An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an annuity plan described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. For distributions made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any instrumentality of a state or a political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Code). In the case of an Eligible Rollover Distribution to a non-Spouse Beneficiary, an Eligible Retirement Plan is an IRA or Roth IRA.

3. Distributee: A Distributee includes a Participant or former Participant and effective January 1, 2008, a non-Spouse Beneficiary for purposes of Section 402(c) of the Code. In addition, the Participant's or former Participant's surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.

4. Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

5. Domestic Partner: A Domestic Partner shall be considered a non-Spouse Distributee to the extent permitted under the Pension Protection Act of 2006 and any IRS regulations or guidance issued thereunder.

Section 6.12 - Minimum Distribution Requirements

a) General Rules.

1. Effective Date. The provisions of this Section 6.12 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

2. Precedence. The requirements of this Section 6.12 will take precedence over any inconsistent provisions of the Plan.

3. Requirements of Treasury Regulations Incorporated. All distributions required under this Section 6.12 will be determined and made in accordance with Section 401(a)(9) of the Code and the Treasury Regulations promulgated thereunder.

4. Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods: the life of the Participant, the joint lives of the Participant and Beneficiary, a period certain not extending beyond the life expectancy of the Participant, or a period certain not extending beyond the joint life and last survivor expectancy of the Participant and Beneficiary.

b) Time and Manner of Distribution.

1. Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date (as defined in Section 6.3).

2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

   A. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

   B. If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

   C. 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 shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

   D. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this subsection (b)(1), other than subsection (b)(1)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this subsection (b)(2) and subsection (e), distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection (b)(2)(D) applies, the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(A)) the date distributions are considered to begin is the date distributions actually commence.

3. Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with subsections (c), (d) and (e) of this Section 6.12. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations.

c) Determination of Amount to be Distributed Each Year.

1. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

A. the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

B. the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 6.12(d) or 6.12(e);

C. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

D. payments will either be nonincreasing or increase only as follows:

i. by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

ii. by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

iii. by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

iv. as a result of dividend or other payments that result from actuarial gains;

v. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) of this Section 6.12 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

vi. to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(17) of the Code) calculated as of the Annuity Starting Date using the

Applicable Interest Rate and the Applicable Mortality Table over the total of payments before the Participant’s death;

vii. to allow a Beneficiary to convert the survivor option of a joint and survivor annuity into a lump-sum distribution upon the Participant’s death; or

viii. to pay increased benefits that result from a Plan amendment.

2. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection (b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

3. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

d) Requirements for Annuity Distributions That Commence During Participant's Lifetime.

1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T 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.

2. Period Certain Annuities. Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection

(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

1. Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant’s interest will continue to be distributed over the remaining period over which distributions commenced.

2. Death Before Distributions Begin.

A. <u>Participant Survived by Designated Beneficiary</u>. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection (b)(2)(A) or (B), 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. <u>No Designated Beneficiary</u>. 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. <u>Death of Surviving Spouse Before Distributions to Surviving Spouse Begin</u>. 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 6.12(e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection (b)(2)(A).

f) Definitions.

1. Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation section 1.401(a)(9)-4, Q&A-1.

2. 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 that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to subsection (b)(2).

3. Life Expectancy. Life Expectancy as computed by use of the Single Life Table in Treasury Regulation section 1.401(a)(9)-9.

4. Required Beginning Date. The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½ or if later, April 1 following the calendar year in which the Participant retires, as provided in Section 6.3 of the Plan.

ARTICLE VII

CONTRIBUTIONS

Section 7.1 - Contribution Amount

Each Participating Employer shall make Contributions to the Fund of such amount or amounts as may be provided for in collective bargaining agreements between such Participating Employer and the Union, or as the collective bargaining agreement may be amended from time to time, or as provided for in any other agreement between the Participating Employer and the Trustees. These Contributions are to provide the cost of benefits currently accruing under the Plan, to liquidate the cost of benefits based upon Past Service Credit, and to pay the administrative expenses of the Plan. In addition, the rate of Contributions per hour paid for a Participant in Covered Employment, is used in determining the benefits payable to the Participant under the terms of the Plan.

Section 7.2 - Contribution Payment Date

Each Participating Employer shall pay over to the Trustees on or before the tenth day of each month, the Contributions on behalf of Employees in the collective bargaining unit or covered under a Negotiated agreement, during the preceding calendar month. Such payments shall be accompanied by reports on forms as prescribed and supplied by the Trustees.

Section 7.3 - Contributions for Service Legally Required to be Credited

Notwithstanding any Plan provision to the contrary, each Participating Employer shall make contributions to the Fund of such amount or amounts as the Trustees determine to be due and owing for such periods of Credited Service granted to a Participant of such Participating Employer and for which the Fund is legally obligated to grant, under Article III, Section 3.6 of this Plan or by operation of the Veterans Reemployment Rights Law, 38 U.S.C. § 2021 et seq. or any other Federal, State or local statute. Each Participating Employer shall pay over to the Trustees on or before the tenth of the month following receipt of notice that contributions under this Section are due. Such payments shall be accompanied by reports on Forms prescribed and supplied by the Trustees.

ARTICLE VIII

AMENDMENT

Section 8.1 - Amendment to Meet Governmental Requirements

Subject to the provisions of Section 8.2 below, the provisions of the Plan may be modified or amended by the Trustees, retroactively if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the Plan so as to make the trust tax exempt under appropriate sections of the Internal Revenue Code.

Section 8.2 - Other Amendments

Any provisions of the Plan may be otherwise modified or amended by the Trustees at a regular or special meeting provided, however, that (a) no amendment shall deprive any Participant of any of the Protected Benefit to which he is entitled under this Plan; (b) no amendment shall provide for the use of funds or assets held by the Trust other than for the benefit of Participants or their Beneficiaries and no funds held by the Trust shall ever revert to or be used or enjoyed by the Participating Employers; (c) no amendment may change the vesting schedule with respect to the future accrual of benefits for any Participant unless each Participant with three (3) or more years of Vesting Service is permitted to elect to have the vesting schedule which was in effect before the amendment used to determine his vested benefit; and (d) any merger or consolidation with, or transfer of assets or liabilities to, any other plan will be valid only if each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

For purposes of this Section, “Protected Benefit” means, as of any date of determination, the accrued vested benefit of a Participant and:

a) any right of the Participant under the terms of the Plan as of such date to have such accrued vested benefit commence on a date other than the Normal Retirement Date,

b) any right of the Participant under the terms of the Plan as of such date to have such accrued vested benefit payable in an optional form of payment, and

c) the methodology under the terms of the Plan as of such date for determining the amount of benefit payable as a result of the exercise of any right of the Participant expressed in paragraph (a) or (b) above.

For the sole purposes of paragraph (c) above, any provision of the Plan that requires payment of a Participant’s pension in a form other than that described in Section 6.1 shall be considered to be the exercise of a right by the Participant therefor.

ARTICLE IX

ADMINISTRATION OF THE PLAN

Section 9.1 - General Administration

The general administration of the Plan and the responsibility for carrying out the provisions hereof is placed in the Trustees, who may or may not be Participants of the Plan or Participating Employers.

a) The Trustees shall be designated as “Plan Sponsor,” “Plan Administrator” and “Named Fiduciary” as these terms are defined in the Employee Retirement Income Security Act of 1974 as amended from time to time.

b) The Trustees shall establish and maintain funding policies and methods under the Plan. Such funding policies and methods shall be consistent with the objectives of the Plan and the requirements of the Employee Retirement Income Security Act of 1974 as amended from time to time.

c) The Trustees shall designate a firm of independent public accountants to make audits of the books and records of the Trustees as they pertain to the assets of the Pension Fund held by it and receipts and disbursements of funds by it and any other books and records pertaining to the Plan and its administration, and to render such reports, certifications or opinions as may be required from time to time by the Trustees or pursuant to the provisions of the Employee Retirement Income Security Act of 1974 as amended from time to time or other applicable laws or regulations.

d) The Trustees may delegate authority to qualified persons to perform administrative, advisory, clerical, reporting or ministerial duties or functions to assist it in discharging its responsibility to administer the Plan. Any such persons to whom such authority is delegated shall not be deemed named fiduciaries for the purpose of the Plan.

e) The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Plan Participants and Beneficiaries, for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan. The Trustees shall discharge their duties with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, by diversifying the investments of the funds so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and in accordance with the documents and instruments governing the Plan and the requirements of the Employee Retirement Income Security Act of 1974 as amended from time to time and any regulations issued thereunder.

Section 9.2 - Trustees’ Right to Administer and Interpret the Plan

Subject to the limitations of the Plan, the Trustees from time to time shall establish rules for the administration of the Plan and the transaction of its business. The Trustees shall have discretionary authority to interpret the Plan and to make factual determinations (including but not limited to, determination of an individual’s eligibility for Plan participation, the right and amount of any benefit payable under the Plan and the date on which any individual ceases to be a Participant). The determination of the Trustees as to the interpretation of the Plan or any disputed question shall be conclusive and final to the extent permitted by applicable law.

Such rules and regulations as are adopted by the Trustees shall be binding upon any persons having an interest in or under the Plan.

Section 9.3 - Claims and Appeals Procedures

The Plan Administrator shall adopt reasonable claims-and-appeals procedures pursuant to Department of Labor Regulations Section 2560.503-1. No legal action may be commenced or maintained to recover benefits under the Plan more than 12 months after the final review/appeal decision by the Plan Administrator has been rendered or deemed rendered.

Section 9.4 - Arbitration

Each Participant, Participating Employer or Beneficiary and the Trustees of the IUE-CWA Pension Fund hereby agrees to submit any appeal from an adverse decision of the Trustees to an arbitrator selected by the American Arbitration Association in accordance with the rules of its "Employee Benefit Plan Claims" arbitration rules.

Any Participant, Participating Employer or Beneficiary whose claim has been denied may initiate an arbitration under said rules provided that such proceeding is commenced by a written letter to any office of the American Arbitration Association within sixty (60) days following receipt from the Fund of the decision reached by the Board of Trustees. The request for arbitration must be accompanied by a copy of the denial of claim form, where available. The Association will then provide the claimant with a copy of its rules and the arbitration shall be conducted in accordance therewith.

The arbitrator shall give deference to the Board of Trustees' benefit eligibility decision and any interpretation of the Plan's terms upon which the decision was based. The arbitrator may overturn the Board of Trustees' decision only if the Board's interpretation of the Plan's terms was arbitrary and capricious or if the Board's decision was otherwise arbitrary and capricious. The Trustees, Participants, Beneficiaries and Employers who are the subject to the Pension Plan are bound by the decision of the arbitrator.

Section 9.5 - Actuarial Requirement

The Trustees shall engage the services of an enrolled actuary, on behalf of all Participants, to make annual actuarial valuations to determine that the pension benefits provided by the Plan are properly funded by the Contributions being made to the Pension Fund pursuant to the provisions of the Plan. The actuary shall determine the adequacy of the Contribution commitments on the basis of actuarial assumptions, which, in the aggregate, are reasonable, including a valuation of the assets of the Pension Fund based upon a reasonable actuarial method of valuation that takes into account fair market value. Furthermore, the actuary shall advise the Trustees as to anticipated liquidity needs of the Pension Fund and render such reports, certificates or opinions as may be required from time to time by the Trustees or pursuant to any of the provisions of the Employee Retirement Income Security Act of 1974 as amended from time to time or other applicable laws or regulations.

The Trustees shall certify to each Participating Employer and to the Union the results of such actuarial valuations. Notwithstanding anything herein to the contrary, the amount of benefits that will be provided shall not exceed the benefits actually available on the basis of such annual actuarial valuations.

Section 9.6 - Maintenance of the Pension Fund

In accordance with the provisions of the Agreement and Declaration of Trust, all of the funds of the Pension Fund shall be held by the Trustees in trust for use in providing benefits under the Plan and paying its expenses, provided that no part of the corpus or income of the trust shall be used for, or diverted to, purposes other than the exclusive benefit of Participants, Pensioners, and their Beneficiaries, under the Plan, and provided that no person shall have any interest in, or right to any part of the earnings of any trust pertaining to this Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided for in the Plan.

Section 9.7 - Investment of Fund Assets

In accordance with the provisions of the Agreement and Declaration of Trust, the Trustees (1) may appoint as investment manager an organization or entity which has the power to manage, acquire, or to dispose of any asset of a plan as defined in the Employee Retirement Income Security Act of 1974 and which (i) is registered as an investment advisor under the Investment Advisor's Act of 1940, (ii) a bank as defined in that Act or (iii) an insurance company qualified to perform these services under the laws of more than one state of the United States; (2) may transfer to the investment manager all, or such part as they deem desirable, of the assets of the Fund; and (3) may enter into an agreement with the investment manager which shall be in such form and contain such provisions as the Trustees may deem appropriate and consistent with the provisions of the Employee Retirement Income Security Act of 1974, including, but not limited to, provisions relating to delegating to the investment manager, authority to manage, acquire or dispose of the assets of the Fund transferred to it, the acknowledgment by the investment manager it is a fiduciary with respect to the Plan formulated and adopted by the Trustees, the authority of the Trustees to amend the agreement with the investment manager, and the authority of the Trustees to settle the accounts of the investment manager on behalf of all persons having an interest in the Fund.

ARTICLE X

TERMINATION OF PARTICIPATING EMPLOYER AND WITHDRAWAL LIABILITY

Section 10.1 - Termination of Participating Employer

a) A Participating Employer, except a Participating Service Employer, shall be considered a Withdrawn Employer if on or after September 26, 1980 the employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or Negotiated agreements with the Trustees or (2) permanently ceases all covered operations under the Plan. The date of withdrawal is the date of the cessation of the obligation to contribute or the cessation of the covered operation, as applicable. A Withdrawn Employer shall be liable to the Plan for a withdrawal liability as set forth in this Article.

b) A Participating Service Employer shall be considered a Withdrawn Employer, notwithstanding any provision of ERISA to the contrary, if (1) a Participating Service Employer ceases to have an obligation to contribute under the Plan, and (2) no successor Participating Service Provider performs work in the same facility of the type for which contributions were previously required and for which the successor Participating Service Employer is obligated to contribute to the Plan. The date of withdrawal is the date of the cessation of the obligation to contribute and the continuation of performance of such work or the resumption of such work, as applicable. A Withdrawn Employer shall be liable to the Plan for a withdrawal liability as set forth in this article.

An employer who ceases to exist because of a change in corporate structure or a change to an unincorporated form of business shall not be considered a Withdrawn Employer provided that the change in status does not cause an interruption in employer contributions or obligation to contribute. In addition, a withdrawal should not occur if a Participating Employer suspends contributions during a strike or other labor dispute.

If a principal purpose of any transaction is to evade or avoid liability, Article X shall be applied and liability shall be determined and collected without regard to such transaction.

Section 10.2 - Partial Termination of Participating Employer

A Participating Employer shall be considered a Partially Withdrawn Employer if:

a) on or after September 26, 1980 there is a partial cessation of the employer's contribution obligation to the Plan if, during a Plan Year

    1. the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements or participation under which the employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreements or Negotiated agreements of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the employer, or

    2. an employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased,

or

b) on or after January 1, 1983 there is a seventy percent (70%) contribution decline. A seventy percent (70%) contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the employer's Hours do not exceed thirty percent (30%) of the employer's Hours for the High Base Year.

The date of partial withdrawal is the last day of the Plan Year during which the above described events occur. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Article.

Section 10.3 - Method of Computing Withdrawal Liability

One-Pool Method Effective October 1, 2008

A Withdrawn Employer's proportional share of the balance of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Withdrawn Employer withdraws shall, pursuant to Section 4211(c)(3) of ERISA, be the product of: the Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Withdrawn Employer withdraws, less the present value as of the end of such Plan Year of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from employers withdrawing before such Plan Year, multiplied by a fraction:

a) the numerator of which is the total amount required to be contributed by the Withdrawn Employer under the Plan for the ten (10) Plan Years preceding the Plan Year in which the Withdrawn Employer withdraws; and

b) the denominator of which is the total amount contributed under the Plan by all employers for the ten (10) Plan Years preceding the Plan Year in which the Withdrawn Employer withdraws, increased by employer contributions owed with respect to earlier periods that were collected during those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by employers that withdrew from the Plan under this Section during those Plan Years.

Two-Pool Method Effective January 1, 2010

Subject to compliance with the Pension Protection Act of 2006, as applicable, the amount of the unfunded vested benefits allocable to any Withdrawn Employer is the sum of the amounts determined under subparagraphs (a) and (b):

a) The first amount is the product of:

   1. the Plan's unfunded vested benefits as December 31, 2008 reduced as if the obligations were being fully amortized in level annual installments over 15 years, beginning January 1, 2009, multiplied by:

   2. a fraction:

      A. whose numerator is the sum of all contributions required of the Withdrawn Employer under the Plan for the last ten (10) Plan Years ending December 31, 2008, and

B. whose denominator is the sum of all contributions made for the last ten (10) Plan Years ending December 31, 2008 by all employers that both had obligations to contribute under the Plan in 2009, and had not withdrawn from the Plan before that time.

b) The second amount is the product of:

1. the Plan's unfunded vested benefits as of the end of the Plan Year preceding the one in which the Withdrawn Employer withdraws, reduced by the sum of: (a) the present value on that date of all reasonably collectible outstanding withdrawal claims with respect to employers withdrawing before that Plan Year, and (b) the portion of the remaining amount determined under Section 10.3(a) above allocable to employers having obligations to contribute both in the plan year before the withdrawal and in the 2009 Plan Year multiplied by:

2. a fraction:

A. whose numerator is the total amount required in contributions from the Withdrawn Employer for the last ten (10) Plan Years ending before the date on which the Withdrawn Employer withdraws, and

B. whose denominator is: (i) the total amount contributed by all employers for the last ten (10) Plan Years ending before the date on which the employer withdraws, plus employer contributions owed for earlier periods which were collected in those Plan Years, but minus (ii) contributions from any employer who withdrew during those Plan Years.

Section 10.4 - Method of Computing Partial Withdrawal Liability

A Partially Withdrawn Employer's Withdrawal liability shall be the employer's Unfunded Vested Benefit as of the date of partial withdrawal (as noted in Section 10.2) adjusted as described in Section 10.6 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 10.3 multiplied by one (1) minus a fraction

a) the numerator of which is the employer's Hours for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

b) the denominator is the average of the employer's Hours for

1. the five (5) Plan years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or

2. in the case of a Partial Withdrawal relating to a 70% contribution decline, the five (5) plan years immediately preceding the beginning of the Three-Year Testing Period.

Section 10.5 - Employer Sale of Assets

An employer shall not be liable upon the withdrawal or partial withdrawal of the employer (hereinafter in this section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

a) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of hours for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees,

b) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:

    1. the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs, or

    2. the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale, and

c) the contract for sale provides that if the Purchaser withdraws in a withdrawal or partial withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid. If the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.

The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof. For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 10.6 - Limitation on Withdrawal Liability, De Minimis Rule

The following adjustments and limitations shall apply to a Participating Employer's withdrawal liability, as applicable.

a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a Withdrawn Employer or Partially Withdrawn Employer under Section 10.3 or Section 10.4 shall be reduced by the lesser of

    1. 3/4 of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

2. $50,000 reduced by the amount the Unfunded Vested Benefit allocable to the Withdrawn Employer, without regard to this Section, exceeds $100,000.

b) Section (a) will not apply

1. to a Participating Employer who withdraws in a Plan Year in which substantially all employers withdraw from the Plan, or

2. to a Participating Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceedings to determine or collect withdrawal liability, if substantially all Participating Employers have withdrawn from a plan within a period of 3 plan years, a Participating Employer who has withdrawn from such plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Participating Employer proves otherwise by a preponderance of the evidence.

c) In the case of bona fide sale of all or substantially all of the Participating Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocable to an employer after the application of the above other than a Participating Employer undergoing reorganization under Title 11, United States Code, or similar provisions of State law, shall not exceed the greater of

1. a portion of the liquidation of dissolution value of the employer, determined after the sale or exchange of such assets or

2. the Unfunded Vested Benefits attributable to employees of the Participating Employer.

The portion described in (1) above shall be determined in accordance with the following table:

If The Liquidation or Dissolution Value of the Participating Employer After the Sale or Exchange is:	The portion is:
Not more than $2,000,000	30% of the amount.
More than $2,000,000 but not more than $4,000,000	$600,000 plus 35 percent of the amount in excess of $2,000,000
More than $4,000,000 but not more than $6,000,000	$1,300,000 plus 40 percent of the amount in excess of $4,000,000
More than $6,000,000 but not more than $7,000,000	$2,100,000 plus 45 percent of the amount in excess of $6,000,000
More than $7,000,000 but not more than $8,000,000	$2,550,000 plus 50 percent of the amount in excess of $7,000,000
More than $8,000,000 but not more than $9,000,000	$3,050,000 plus 60 percent of the amount in excess of $ 8,000,000

More than $9,000,000 but not more than $10,000,000	$3,650,000 plus 70 percent of the amount in excess of $ 9,000,000
More than $10,000,000	$4,350,000 plus 80 percent of the amount in excess of $10,000,000.

d) In the case of an insolvent Participating Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Participating Employer shall not exceed an amount equal to the sum of

1. fifty percent (50%) of the Unfunded Vested Benefits allocable to the Participating Employer, determined without regard to this Section, and

2. that portion of fifty percent (50%) of the Unfunded Vested Benefits allocable to the Participating Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Participating Employer determined

   A. as of the commencement of liquidation or dissolution, and

   B. after reducing the liquidation or dissolution value of the Participating Employer by the amount determined under subsection (c).

Section 10.7 - Withdrawal Liability Waiver for Temporary Contribution Obligation Periods

A waiver of Withdrawal Liability shall be granted based on the following conditions.

a) A Participating Employer who withdraws from the Plan in complete or partial withdrawal shall not be liable to the Plan if the Participating Employer

1. prior to the obligation to contribute to this Plan, did not have a pension plan in effect which provided benefits for the employees who subsequently became Participants in this Plan or if a pension plan was in effect, the plan was terminated and all Participants received the full value of their nonforfeitable benefit so that the Participating Employer had no liability for benefits under its prior plan upon becoming a Participating Employer of this Plan,

2. first had an obligation to contribute to the Plan after September 26, 1980,

3. commenced contributing to the Plan prior to February 1, 1990,

4. had an obligation to contribute to the Plan for no more than 5 consecutive Plan Years preceding the date on which the Employer withdraws,

5. was required to make contributions to the Plan for each Plan Year in an amount equal to less than two percent (2%) of the sum of all employer contributions made to the Plan for each Plan Year,

6. has never avoided withdrawal liability because of the application of this Section with respect to the Plan, and

7. the ratio of assets of the Plan for the Plan Year preceding the first Plan Year for which the Participating Employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least eight (8) to one (1).

b) A Participating Employer who withdraws from the Plan in complete or partial withdrawal and who had a prior plan in effect and merged such plan with this Plan as of the Participating Employer's Applicable Effective Date, thereby not meeting the conditions set forth in (a)(1) above, shall not be liable to this Plan for that portion of the Participating Employer's Withdrawal Liability resulting from benefits in excess of the "accrued benefit level under the prior plan" provided the subparagraphs (a)(2) through (a)(5) above are applicable.

For this purpose the "accrued benefit level under the prior plan" shall be based on the benefit level in effect under the prior plan as of the Applicable Effective Date and service through the date of merger.

In the event subsection (a) is applicable and the Withdrawing Employer is not liable to the Plan for any Withdrawal Liability, any benefits attributable to Past Service Credits with the Participating Employer shall not be payable to the Participant.

In the event subsection (b) is applicable and the Withdrawing Employer is not liable to the Plan for benefits in excess of the accrued benefit level under the prior plan, any excess benefits above the accrued benefit level under the prior plan attributable to Past Service Credits with the Participating Employer shall not be payable to the Participant. Any assets transferred upon merger, shall be included in the determination of the resulting Participating Employer Employer's Withdrawal Liability.

In the event all or some of the assets of a Participating Employer are sold, the provisions of this Section shall not be applicable to the purchaser if, as a result of such sale of assets, the purchaser becomes obligated to contribute to the Fund.

Section 10.8 - Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payments and Default Rules

The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

a) the average annual number of Hours for the period of three (3) consecutive plan years, during the period of ten (10) consecutive plan years ending before the Plan Year in which the withdrawal occurs, in which the number of hours for which the Participating Employer had an obligation to contribute under the Plan is the highest, and

b) the highest contribution rate at which the Participating Employer had an obligation to contribute under the Plan during the ten (10) Plan Years ending with the Plan Year in which the withdrawal occurs.

In the case of a partial withdrawal the amount of each annual payment shall be the product of the amount determined above multiplied by the fraction determined in Section 10.4.

Except as provided below a Participating Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

In any case in which the amortization period exceeds twenty (20) years, the employer's liability shall be limited to the first twenty (20) annual payments.

Each annual payment shall be payable in four (4) equal installments due quarterly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made at the rate set by the Trustees with respect to the collection of delinquent contributions.

The Withdrawn Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 10.6(b) the withdrawal liability of the Participating Employer shall not be limited to the amount of the prepayment.

In the event of a default, the Trustees may require immediate payment of the outstanding amount of an employer's withdrawal liability, plus the greater of i) accrued interest at the rate set by the Trustees with respect to the collection of delinquent contributions on the total outstanding liability from the due date of the first payment which was not timely made or ii) liquidated damages in an amount not to exceed twenty percent (20%) of the outstanding liability. For purposes of this Section, the term "default" means

(1) subject to C.F.R. § 4219.31, the failure of a Participating Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Participating Employer receives written notification from the plan sponsor of such failure;

(2) the Participating Employer or a trade or business under common control with the Participating Employer files a petition for protection under the United States Bankruptcy Code, initiates any similar proceeding under state law, or makes an assignment for the benefit of creditors;

(3) the Participating Employer or a trade or business under common control with the Participating Employer enters into a composition for dissolution of a corporation or partnership;

(4) the Participating Employer or a trade or business under common control with the Participating Employer distributes or plans to distribute a substantial portion of its assets;

(5) the Participating Employer becomes insolvent and unable to make timely payment of its debts to three (3) or more of its major creditors; or

(6) the Participating Employer fails to provide the Plan with its response to the Plan's request for information under Section 4219(a) of ERISA without reasonable explanation.

In the case in which the Plan terminates by the withdrawal of every employer from the Plan, or in which substantially all the Participating Employers withdraw from a plan pursuant to an agreement or arrangement to withdraw from the Plan

(1) the liability of each such Participating Employer who has withdrawn shall be determined (or re-determined) without regard to the twenty (20) year payment limitation noted above, and

(2) notwithstanding any other provision of this part, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Participating Employers in a consistent manner.

In the case of a Plan termination, a Participating Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the Pension Benefit Guaranty Corporation.

Section 10.9 - Participating Employer Withdrawal Liability Notification Procedure

A Participating Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section.

a) As soon as practicable after a Participating Employer's complete or partial withdrawal, the Trustees shall notify the Participating Employer of

   1. the amount of the liability, and

   2. the schedule of liability payments, and

   3. demand payment in accordance with the schedule.

b) No later than 90 days after the Participating Employer receives the notice described above, the Participating Employer

   1. may ask the Trustees to review any specific matter relating to the determination of the Participating Employer's liability and the schedule of payments,

   2. may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Participating Employer, and

   3. may furnish any additional relevant information to the Trustees.

c) After a reasonable review of any matter raised, the Trustees shall notify the Participating Employer of

   1. the Trustees' decision,

   2. the basis for the decision, and

   3. the reason for any change in the determination of the Participating Employer's liability or schedule of liability payments.

Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 10.8 beginning 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 of the schedule.

Section 10.10 - Information Furnished to Participating Employers

The Administrator shall provide to a Participating Employer upon request and without charge the following information regarding Employer Withdrawal Liability.

a) The method that the Plan uses to calculate the Participating Employer's allocable share of the Unfunded Vested Benefit, which method may be referred to as the Attributable Method.

b) The total amount of the Plan's Unfunded Vested Benefit.

c) The total value of Participating Employer contributions.

d) A description of the free look rules detailed in Section 10.7.

The Participating Employer must make any request in writing to the Plan Trustees.

The Administrator may provide additional information, including an estimate of the Participating Employer's potential withdrawal liability based on information unique to the Participating Employer, such as the amount of the Participating Employer's total contributions used in the calculation of the Withdrawal Liability, however, the Plan may charge a reasonable fee for preparing and furnishing this information.

Section 10.11 - Resolution of Disputes

Any dispute between an employer and the Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of

(1) the date of notification to the Participating Employer under Section 10.9(c), or

(2) 120 days after the date of the Participating Employer's request under Section 10.9(b).

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' demand under Section 10.9(a).

The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration, including arbitrator's fees, by agreement, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

For purposes of any proceeding under this Section, any determination made by the Trustees under this Article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

In the case of the determination of a plan's unfunded vested benefits for a plan year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that

(1) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or

(2) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

If no arbitration proceeding has been initiated, the amounts demanded by the Trustees shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.

Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than 30 days after the issuance of an arbitrator's award, in an appropriate United States district court to enforce, vacate, or modify the arbitrator's award.

Any arbitration proceedings under this Section shall be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code.

In any proceeding such there shall be a presumption, refutable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

Payments shall be made by a Participating Employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Participating Employer fails to make timely payment in accordance with such final decision, the Participating Employer shall be treated as being delinquent in the making of a contribution required under the Plan.

ARTICLE XI

PLAN TERMINATION

Section 11.1 - Termination of Plan by Trustees

The Plan may be terminated by the Trustees only with the consent of the Union and a majority of the Participating Employers, pursuant to the provisions of the Agreement and Declaration of Trust. In the event of Plan termination or partial termination, all amounts funded to date of termination or partial termination, shall be non-forfeitable and all the assets of the Pension Fund after payment of expenses, fees and other charges under the Plan not previously paid shall be used for the exclusive benefit of Participants, Vested Participants, Pensioners, and their Beneficiaries, and shall be allocated in shares determined by the Trustees on the basis of the Actuarial Value of the benefits to be provided to such individuals in the following order:

a) To provide that part of each Participant's accrued benefit which is derived from the Participant's contributions required by law as described in Article I, Section 1.10.

b) If the same is not already done, to provide the pension benefits called for under the Plan for those Pensioners or Beneficiaries who have been receiving monthly payments for three (3) years or former Participants or Participants who would have been receiving payments for three (3) years if they had been eligible to and elected to retire three (3) years ago, in both cases based on the terms of the Plan in effect five (5) years preceding the date of termination of the Plan, reduced to reflect any allocation made pursuant to the foregoing.

c) If the same has not already been done, to provide the pension benefits called for under the Plan that are guaranteed by the Pension Benefit Guaranty Corporation, reduced to reflect any allocations made pursuant to the foregoing.

d) If the same has not already been done, to provide all other benefits that, pursuant to Article V, Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.9 are non-forfeitable, reduced to reflect any allocations made pursuant to the foregoing.

e) If the same has not already been done, to provide all other accrued benefits under the Plan, reduced to reflect any allocations made pursuant to the foregoing.

If the pension benefits to which the Participants, Pensioners, former Participants or Beneficiaries of any of the above-described classes are entitled cannot be provided, then the assets available for such class shall be allocated pro rata among such Participants, Pensioners, Vested Participants or Beneficiaries, based upon the Actuarial Value of the pension benefit described in that class.

If after following the order of allocation set forth above there are any assets remaining, then the amount of such assets shall be allocated pro rata among the classes in (b) through (e) based upon the total Actuarial Value of the pension benefits provided to those combined classes.

Section 11.2 - Distribution Upon Termination

Unless the Pension Benefit Guaranty Corporation specifies procedures to the contrary, the Trustees may require that all shares be withdrawn in cash, may purchase immediate or deferred annuity contracts providing for the payment of pension benefits in the amount which the share will purchase, or may make benefit payments in accordance with the terms of the Plan, based on the share allocated to each

Participant through the continuance of the existing trust, or the creation of a new trust or trusts, or in any combination of the foregoing, as they may determine.

Section 11.3 - Limitation Concerning Highly Compensated Employees or Highly Compensated Former Employees

a) Application

The provisions of this Section shall apply (i) in the event the Plan is terminated, to any Participant who is a highly compensated employee or highly compensated former employee (as those terms are defined in Section 414(q) of the Code) of the Participating Employer and (ii) in any other event, to any Participant who is one of the 25 highly compensated employees or highly compensated former employees of the Participating Employer with the greatest compensation in any Plan Year. The amount of the annual payments to any one of the Participants to whom this Section applies shall not be greater than an amount equal to the annual payments that would be made on behalf of the Participants during the year under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's accrued benefit and the Participant's other benefits under the Plan.

b) Inapplicability

If, (i) after payment of pension or other benefits to any one of the Participants to whom this Section applies, the value of Plan assets equals or exceeds 110 per cent of the value of current liabilities (as that term is defined in Section 412(I)(7) of the Code) of the Plan, (ii) the value of the accrued benefit and other benefits of any one of the Participants to whom this Section applies is less than one percent of the value of current liabilities of the Plan, or (iii) the value of the benefits payable to a Participant to whom this Section applies does not exceed the amount described in Section 411(a)(11)(A) of the Code, the provisions of paragraph (a) above will not be applicable to the payment of benefits to such Participant.

c) Repayment

If any Participant to whom this Section applies elects to receive a lump sum payment in lieu of his pension and the provisions of paragraph (b) above are not met with respect to such Participant, the Participant shall be entitled to receive his benefits in full provided he shall agree to repay to the Plan any portion of the lump sum payment which would be restricted by operation of the provisions of paragraph (a), and shall provide adequate security to guarantee that repayment.

d) Nondiscrimination

Notwithstanding paragraph (a) of this Section, in the event the Plan is terminated, the restrictions of this Section shall not be applicable if the benefits payable to any highly compensated employee and any highly compensated former employee is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.

e) Section to be Ineffective

If it should subsequently be determined by statute, court decision acquiesced in by the Commissioner of Internal Revenue, or ruling by the Commissioner of Internal Revenue, that the provisions of this Section are no longer necessary to qualify the Plan under the Code, this Section shall be ineffective without the necessity of further amendment to the Plan.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.1 - Assignment or Anticipation of Benefits

a) No benefit shall be subject to any manner of anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge or otherwise subject to lien and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise subject to lien, the same shall be void and nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit, except to the extent provided for by a Qualified Domestic Relations Order as defined in Section 414(p) of the Code.

b) Notwithstanding the foregoing, a Participant's benefits may be offset against an amount that the Participant is ordered or required to pay if (i) the order or requirement to pay arises (A) under a judgment of conviction for a crime involving such plan, (B) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation of part 4 of subtitle B of Title I of ERISA or (C) pursuant to a settlement between the Secretary of Labor and the Participant, or a settlement agreement between the Pension Benefit Guaranty Corporation and the Participant in connection with a violation (or alleged violation) of part 4 of such subtitle by a fiduciary or any other person; (ii) the judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; or (iii) in a case in which the survivor annuity requirements apply with respect to distributions from the Plan to the Participant, if the Participant has a Spouse at the time at which the offset is to be made, (A) either such Spouse has consented in writing to such offset and such consent is witnessed by a notary public or Plan representative, or an election to waive the right of the Spouse to a qualified joint and survivor annuity is in effect, (B) such Spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a violation of part 4 of such subtitle or (C) in such judgment, order, decree or settlement, such Spouse retains the right to receive the qualified joint and survivor annuity determined in accordance with Section (c) below.

c) The survivor annuity described in (b) above shall be determined as if (i) the Participant terminated employment on the date of the offset, (ii) there was no offset, (iii) the Plan permitted commencement of benefits only on or after normal retirement age and (iv) the Plan provided only the minimum required qualified joint and survivor annuity. For purposes of this Section, "minimum required qualified joint and survivor annuity" means the qualified joint and survivor annuity which is the actuarial equivalent of the Participant's accrued benefit and under which the survivor annuity is fifty percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse.

Section 12.2 - General Undertaking of All Parties

All parties to this Plan and all persons claiming any interest whatsoever hereunder agree to perform any and all acts and execute any and all documents and papers which may be necessary or desirable for the carrying out of this Plan or any of its provisions.

Section 12.3 - Agreement to Bind Heirs, Etc.

This agreement shall be binding upon the heirs, executors, administrators, successors and assigns, as such terms shall apply, of any and all parties hereto present and future.

Section 12.4 - Invalidity of Certain Provisions

If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof and this Plan shall be construed and enforced as if such provision had not been included.

Section 12.5 - Right to Employment

Nothing contained in the Plan or the establishment of the Trust thereunder or any modification thereof, or the creation of any fund or account for the payment of any benefit, shall be construed to give any Participant, former Participant, Pensioner or Beneficiary any right to employment or continued employment with an Employer which he would not have had, had the Plan not been created.

Section 12.6 - Settlement of Small Pensions

In the event that the lump sum value of the pension provided for any Participant, Beneficiary or surviving Spouse of the Plan is $1,000 or less, the Trustees shall cause such pension to be satisfied by the payment to the Participant, Beneficiary or surviving Spouse of the lump sum amount. The lump sum shall be calculated utilizing the interest rate specified for lump sums in Section 1.2.

In the event that the lump sum value of the pension provided for any Participant, Beneficiary or surviving Spouse of the Plan is in excess of $1,000 but is less than or equal to $5.000, the Participant, Beneficiary or surviving Spouse may, in accordance with the procedures in Article IX, elect to cause such pension to be satisfied by the payment to the Participant or surviving Spouse of either the normal form of payment as provided in Section 6.1 or the lump sum amount. If the Participant's form of benefit is the Normal Form of Pension or the Ten Year Certain Option and the Participant dies before receiving payments for the sixty (60) or one hundred-twenty (120) month period, as applicable, the Participant's Beneficiary or surviving Spouse may elect in writing to receive payments for the remainder of the sixty (60) or one hundred-twenty (120) month period, as applicable, in a lump sum if the Actuarial Equivalent of the payments for such remainder is less than or equal to $5,000.

In the event that the lump sum value of the pension provided for any Participant, Beneficiary or surviving Spouse of the Plan is in excess of $5,000 but less than $10,000, the Participant, Beneficiary or surviving Spouse may, in accordance with the procedures in Article IX, elect to cause such pension to be satisfied by the payment to the Participant, Beneficiary or surviving Spouse of either the normal form of payment as provided in Section 6.1 or the lump sum amount, subject to the consent requirements set forth in Section 6.5 of the Plan.

In the event that a terminated Vested Participant is in receipt of a Social Security Disability Pension but is not eligible for Disability benefits from the Plan and the lump sum value of the pension provided for such Vested Participant does not exceed $6,000, the Participant may, in accordance with the procedures in Article IX, elect to cause such pension to be satisfied by the payment of either the normal form of payment as provided in Section 6.1 or the lump sum amount, subject to the consent requirements set forth in Section 6.5 of the Plan.

The lump sum may be payable to a Participant under either of the two preceding paragraphs if:

a) the Participant has ceased to be an Active Participant for a period of three (3) months or more or,

b) at the time he ceased to be an Active Participant, his Employer permanently ceased all covered operations at the Participant's location.

Factors to convert a monthly benefit payable to a Participant, Beneficiary or surviving Spouse to an equivalent lump sum value shall be determined in accordance with Section 1.2.

Notwithstanding the foregoing, if the lump sum payment to a Participant, Beneficiary or surviving Spouse under this Section 12.6 would exceed $5,000, then such amount shall be paid only in the form of monthly payments, which shall equal the Actuarial Equivalent of the lump sum amount.

Section 12.7 - Forfeitures

Forfeitures, if any, will not be applied to increase the pension benefits any Participant would otherwise receive under the Plan.

Section 12.8 - Internal Revenue Service Qualification

The Plan is established as a Plan intended to be qualified under appropriate sections of the Internal Revenue Code. Accordingly, no benefits shall be payable under the terms of the Plan until the first of the month following the month in which the Plan has been approved as a qualified plan, nor shall any increases in benefits be paid under the terms of the Plan until the first of the month following the date the Plan, as modified by such benefit increases, has been approved as a qualified plan. However, the Trustees, in their sole discretion, by rules uniformly applicable to all persons similarly situated, may elect to provide benefits under the terms of the Plan as established pending Internal Revenue Service approval and, in such event, the Trustees may recover any excess benefits paid by adjusting future benefits, or by requiring repayment by the recipient of such benefit, should any such adjustment or recovery be required as a result of amendments or other actions taken in the course of obtaining an Internal Revenue Service determination that the Plan is approved as a qualified plan under the Internal Revenue Code.

Section 12.9 - Governing Law

Subject to the provisions of ERISA and to the extent not superseded by Federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New Jersey.

Section 12.10 - Withholding Taxes

The Trustees may make any appropriate arrangements to deduct from all amounts paid under the Plan any taxes required to be withheld by any government or government agency. The Participant and/or his Beneficiary shall bear all taxes on amounts paid under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

Section 12.11 - Number of Counterparts

This Plan may be executed in any number of counterparts, each of which when duly executed by the Trustees shall be deemed to be an original, but all of which together shall constitute but one instrument which may be evidenced by any counterpart.

Section 12.12 - Effective Date

The effective date of the Plan is January 1, 1958. The effective date of the Plan as amended and restated herein is January 1, 2015.

ARTICLE XIII

LIMITATIONS OF BENEFITS

The limitations of this Article shall apply in limitation years beginning on January 1, 2008, except as otherwise provided herein. The definition of certain words and phrases in this Article shall supersede the definition for such words and phrases contained in Article I. Defined terms are capitalized.

Section 13.1 - Annual Benefit.

The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit must be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

If a Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated), other than multiemployer plans, maintained by the employer or a predecessor employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the employer shall limit the participant's benefit accrual.

The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

The limitations of this Article shall be determined and applied taking into account the rules in Section 13.3 below.

Section 13.2 - Definitions.

a) <u>Annual Benefit</u>: A benefit that is payable annually in the form of a single life annuity. Except as provided below, where a benefit is payable in a form other than a single life annuity, the benefit must be adjusted to an actuarially equivalent single 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 Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Regulations.

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) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any

"Limitation Year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning 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 (i) or (ii) below.

1. Benefit forms not subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (1) if the form of the Participant's benefit is either (a) a non-decreasing annuity (other than a "Straight Life Annuity") payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

   A. "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 at the same Annuity Starting 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 interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

   B. "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or 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" (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting 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 for that Annuity Starting Date.

2. Benefit Forms Subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 13.2(a)(1) above. In this case, the actuarially equivalent "Straight Life Annuity" shall be determined as follows:

   A. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent "Straight Life Annuity" is equal to the greatest of (I) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table; and (III) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

B. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (iii) below (if elected), the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same annuity starting 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 interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the Applicable Mortality Table .

C. Transition rule. If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of Section 13.2(a)(2) 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 Article, except that the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting 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 (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the Applicable Interest Rate and Applicable Mortality Table ; and (III) the applicable interest rate (as defined in the Plan 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.

b) <u>Defined Benefit Compensation Limitation</u>: For Limitation Years prior to 2002, 100% of a Participant's High Three-Year Average Compensation, payable in the form of a single life annuity. In the case of a Participant who has severance from employment, the Defined Benefit Compensation Limitation applicable to the Participant will be automatically adjusted by multiplying such limitation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code in such manner as the Secretary shall prescribe. The adjusted compensation limit will apply to Limitation Years ending with or within 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. In the case of a Participant who is rehired after a "Severance from Employment," the "Defined Benefit Compensation Limitation" is the greater of 100% of the Participant's "High Three-Year Average Compensation," as determined prior to the "Severance from Employment," as adjusted pursuant to the preceding paragraph, if applicable; or 100% of the Participant's "High Three-Year Average Compensation," as determined after the "Severance from Employment."

c) Defined Benefit Dollar Limitation means, effective for "Limitation Years" ending after December 31, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a "Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within 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" under Code 415(d) shall apply to Participants who have had a separation from employment (including retirees).

d) Employer means, for purposes of this Article, the Employers that have adopted the Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

e) 415 Compensation shall have the meaning as provided under Code § 415(c)(3), and Regulation § 1.415(c)-2. 415 Compensation shall be adjusted, as set forth herein, for "Regular Pay" paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Code § 414(b), (c), (m) or (o)). However, Regular Pay may only be included in 415 Compensation to the extent such amounts are paid by the later of 2 1/2 months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered 415 Compensation within the meaning of Code § 415(c)(3), even if payment is made within the time period specified above. 415 Compensation shall include Regular Pay after severance of employment only if: (A) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant'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 Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

For purposes of 415 Compensation, as well as compensation for purposes of determining highly compensated employees pursuant to Code Section 414(q) and for top-heavy purposes under Code Section 416 (including the determination of key employees), the following elections apply: (1) include payments for unused accrued bona fide sick, vacation or other leave, (2) exclude payments from nonqualified unfunded deferred compensation plans that is includible in the Participant's gross income, (3) include salary continuation payments for participants on military service (as that term is used in Code § 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service, and (4) exclude salary continuation payments for a Participant who is permanently and totally disabled (as defined in Code § 22(e)(3)).

415 Compensation for a limitation year shall not include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates. Participants may not make elective deferrals with respect to amounts that are not 415 Compensation. Code § 415(c)(3) Compensation for any limitation year shall not exceed the annual compensation limit of Code § 401(a)(17).

415 Compensation shall include amounts that are includible in the gross income of a Participant under the rules of Code Section 409A or Code Section 457(f)(1)(A) or because the amounts are constructively received by the Participant.

415 Compensation paid or made available during a Limitation Year shall include any elective deferral (as defined in Section 402(g)(3)of the Code), and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Section 125 or 457 of the Code. For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

f) Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

g) High Three-Year Average Compensation means the average 415 Compensation for the three consecutive Years of Service (or, if the Participant has less than three consecutive Years of Service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A Participant's 415 Compensation for a Year of Service shall not include 415 Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such Year of Service begins. For purposes of this definition, a Year of Service with the Employer is the 12-consecutive month period defined in the Plan which is used to determine 415 Compensation under the Plan.

In the case of a Participant who is rehired by the Employer after a "Severance from Employment," the Participant's "High Three-Year Average Compensation" shall be calculated by excluding all years for which the Participant performs no services for and receives no 415 Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive.

h) Limitation Year means the calendar year that is used to apply the Code Section 415 limitations.

i) Maximum Permissible Benefit: The Maximum Permissible Benefit is the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required below):

1. Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10). In the case of a Participant who has less than ten Years of Service with the Employer, the "Defined Benefit Compensation Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Service" with the Employer (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

2. Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement before Age 62 or after Age 65: Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 13.2(i)(2)(A), as modified by Section 13.2(i)(2)(C). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 13.2(i)(2)(B), as modified by Section 13.2(i)(2)(C).

   A. Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement before Age 62:

      i. "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the Applicable Mortality Table.

      ii. "Limitation Years" Beginning on or After July 1, 2007.

      (a) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

      (b) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 13.2(i)(2)(A)(ii)(a) and the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at the Participant's

Annuity Starting Date to the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at age 62, both determined without applying the limitations of this Article.

B. Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement after Age 65:

i. "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the Applicable Mortality Table.

ii. "Limitation Years" Beginning Before July 1, 2007.

(a) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(b) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 13.2(i)(2)(B)(ii)(a) and the "Defined Benefit Dollar Limitation" (adjusted under Section 13.2(i)(1) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

C. Notwithstanding the other requirements of this Section 13.2(i)(2), no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

3. Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:

A. the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

B. the Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

j) Plan Compensation for purposes of benefits shall be adjusted in the same manner as 415 Compensation if those amounts would have been included in Compensation if they were paid prior to the Participant's "Severance from Employment." The term "Limitation Year" shall be replaced with the term "Plan Year" and the term "415 Compensation" shall be replaced with the term "Plan Compensation."

k) Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(f)-1(b)(2) apply as if the Employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.

l) Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a "Severance from Employment" if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee. The "Defined Benefit Compensation Limitation" is adjusted after a Participant has a "Severance from Employment." The "Defined Benefit Dollar Limitation" is not adjusted after a Participant has a "Severance from Employment."

m) Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

n) Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met:

1. the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period; and

2. the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.

If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period. In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later that the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

o) Year of Service means, for purposes of Section 13.2(a), each accrual computation period (computed to fractional parts of a year) for which a Participant is credited with at least the number of Hours of Service (or Period of Service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a "Predecessor Employer."

Section 13.3 - Other rules.

a) Benefits under terminated plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

b) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

c) Formerly affiliated plans of the Employer. A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

d) Plans of a "Predecessor Employer." If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the "Predecessor Employer."

e) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

f) Aggregation with Multiemployer Plans.

   1. If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Article.

   2. Effective for "Limitation Years" ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Sections 13.2(b) and 13.2(i)(1) to a plan which is not a multiemployer plan.

ARTICLE XIV

TOP-HEAVY PROVISIONS

Section 14.1 - Top-Heavy Rules

This Article shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

Section 14.2 - Definitions

a) "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 (as defined below) 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% owner of the Employer, or a 1% owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means 415 Compensation as defined in Section 13.2 of the Plan. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and applicable regulations and other guidance of general applicability issued thereunder.

b) Top-Heavy Plan. For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:

   1. If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

   2. If this Plan is part of a Required Aggregation Group but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%; or

   3. If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

c) Top-Heavy Ratio.

   1. If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 408(k) of the Code) which during the 5-year period ending on the Determination Date has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as applicable, is a fraction, the numerator of which is the sum of the present value of accrued benefits of all Key Employees as of such Determination Date (including any part of any accrued benefit distributed in the 1-year period ending on the Determination Date)(5-year period ending on the Determination Date in the case of a distribution made for reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 1-year period ending on the Determination Date)(5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with Section 416 of the Code and the Regulations thereunder.

2. If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the Determination Date has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as applicable, is a fraction, the numerator of which is the sum of the present value of accrued benefits of all Key Employees in the plans, plus the sum of the account balances of all Key Employees, determined in accordance with (i) above, and the denominator of which is the sum of the present value of accrued benefits of all participants, determined in accordance with (i) above, plus the account balances of all participants under the plans as of such Determination Date, all determined in accordance with Section 416 of the Code and the Regulations thereunder. The numerator and denominator of the Top-Heavy Ratio are increased in the manner described in paragraph (i) above.

3. For purposes of paragraphs (i) and (ii) above, the value of account balances and the present value of accrued benefits is determined as of the most recent Valuation Date of the Plan that falls in or ends with the 12-month period ending on the Determination Date, except as otherwise provided in Section 416 of the Code and Regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant who (A) is not a Key Employee but who was a Key Employee in a prior year, or (B) has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Section 416 of the Code and the Regulations thereunder. Deductible Employee contributions are not taken into account in computing the Top-Heavy Ratio.

The accrued benefit of a Participant other than a Key Employee is determined under (A) the method, if any, that uniformly applies for benefit accrual purposes under all defined benefit plans maintained by the Employer, or (B) if there is no uniform method, as if the benefit accrued not more rapidly than under the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

d) Permissive Aggregation Group: The Required Aggregation Group and any other plan or plans of the Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410(b) of the Code.

e) Required Aggregation Group: (A) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and (B) any other qualified plan of the Employer which enables a plan described in (A) to meet the requirements of Section 401(a)(4) or 410(b) of the Code.

f) Determination Date: For any Plan Year after the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

g) Valuation Date: For purposes of calculating the Top-Heavy Ratio, the Valuation Date of this Plan is the last day of each Plan Year.

h) Present Value: Present value shall be based only on the interest and mortality rates specified in Article II of the Plan.

Section 14.3 - Top-Heavy Minimum Accrued Benefit

a) Notwithstanding any other provision in this Plan (except (c)-(f) below)), for any Plan Year in which this Plan is Top-Heavy, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because:

    1. the non-key employee's compensation is less than a stated amount;

    2. the non-key employee is not employed on the last day of the accrual computation period; or

    3. the Plan is integrated with Social Security.

b) For purposes of computing the minimum accrued benefit, compensation shall mean 415 compensation as set forth in Section 13.2 of the Plan.

c) No accrual shall be provided pursuant to (a) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.

d) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

e) The provision in (a) above shall not apply to any Participant to the extent that the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

f) All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (c) above are satisfied.

g) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

Section 14.4 - Top-Heavy Benefit Adjustments

If the form of benefit is other than a straight life annuity, the Participant must receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant must receive at least an amount that is the actuarial equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

Section 14.5 - Determination of present values and amounts.

This Section shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

a) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

b) Employees not performing services during year ending on determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

Section 14.6 - Nonforfeitability of Minimum Accrued Benefit

The minimum accrued benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Code.

Section 14.7 - Top-Heavy Vesting.

For any Plan Year in which the Pan is Top-Heavy, each Participant shall be vested in accordance with the following schedule:

Years of Credited Vesting Service	Vested Percentages
0	0%
1	0%
2	20%
3	40%
4	60%
5 or more	100%

This minimum vesting schedule applies to all benefits within the meaning of section 411(a)(7) of the Code including benefits accrued before the effective date of section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as Top-Heavy changes for any Plan Year. However, this section does not apply to the accrued benefit of any Employee who does not have an Hour of Service after the Plan has initially become Top-Heavy.

IN WITNESS WHEREOF, this restatement is executed this 2 day of December 2014.

Board of Trustees
IUE-CWA Pension Fund

Union Trustees:	Employer Trustees:
James D. Clark, Chairman	Mary Shofner, Secretary
Douglas Williams	Deborah DeVous

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APPENDIX

Table A

Factors to convert a 5 year certain with life thereafter benefit to a joint and survivor benefit under the joint and survivor option

(For use on or after January 1, 2006)

Table A1 - 50% joint and survivor

Participant's age	Spouse's age 45	50	55	57	60	62	65	70
40	0.9834	0.9867	0.9900	0.9908	0.9923	0.9932	0.9945	0.9963
57	0.9271	0.9371	0.9478	0.9522	0.9588	0.9631	0.9694	0.9800
60	0.9081	0.9195	0.9320	0.9373	0.9453	0.9506	0.9585	0.9713
62	0.8951	0.9073	0.9212	0.9271	0.9361	0.9423	0.9514	0.9665
65	0.8722	0.8857	0.9014	0.9082	0.9189	0.9262	0.9373	0.9562
70	0.8325	0.8479	0.8667	0.8752	0.8887	0.8983	0.9133	0.9399

Table A2 - 75% joint and survivor

Participant's age	Spouse's age 45	50	55	57	60	62	65	70
40	0.9748	0.9797	0.9841	0.9857	0.9879	0.9892	0.9911	0.9937
57	0.8912	0.9050	0.9200	0.9262	0.9353	0.9414	0.9502	0.9642
60	0.8641	0.8794	0.8966	0.9039	0.9149	0.9222	0.9332	0.9508
62	0.8451	0.8614	0.8801	0.8881	0.9004	0.9087	0.9212	0.9418
65	0.8128	0.8304	0.8510	0.8601	0.8742	0.8840	0.8989	0.9242
70	0.7565	0.7756	0.7992	0.8098	0.8270	0.8392	0.8584	0.8928

Table A3 - 100% joint and survivor

Participant's age	Spouse's age 45	50	55	57	60	62	65	70
40	0.9664	0.9728	0.9786	0.9806	0.9835	0.9853	0.9877	0.9911
57	0.8579	0.8751	0.8938	0.9015	0.9130	0.9207	0.9318	0.9495
60	0.8241	0.8427	0.8638	0.8727	0.8864	0.8955	0.9092	0.9312
62	0.8003	0.8199	0.8425	0.8522	0.8672	0.8775	0.8929	0.9184
65	0.7610	0.7816	0.8060	0.8168	0.8337	0.8455	0.8636	0.8943
70	0.6932	0.7147	0.7414	0.7535	0.7733	0.7874	0.8098	0.8502

Table B

Factors to convert a 5 year certain with life thereafter benefit to a 10 year certain with life thereafter benefit under the 10 year certain option

(For use on or after January 1, 2006)

Participant Age	Factor	Participant Age	Factor
40 and under	0.9983	65	0.9678
41	0.9981	66	0.9643
42	0.9980	67	0.9604
43	0.9978	68	0.9562
44	0.9976	69	0.9514
45	0.9973	70	0.9459
46	0.9970	71	0.9397
47	0.9967	72	0.9326
48	0.9963	73	0.9245
49	0.9958	74	0.9156
50	0.9953	75	0.9056
51	0.9947	76	0.8946
52	0.9939	77	0.8827
53	0.9931	78	0.8700
54	0.9921	79	0.8566
55	0.9909	80	0.8424
56	0.9895	81	0.8275
57	0.9880	82	0.8119
58	0.9862	83	0.7957
59	0.9842	84	0.7789
60	0.9820	85	0.7618
61	0.9795		
62	0.9769		
63	0.9741		
64	0.9710		

To obtain the reduced benefit payable to the Participant under the Ten Year Certain Option, the above factor appropriate to the Participant's age at the date benefits commence is multiplied by the Participant's 5 year certain with life thereafter benefit otherwise payable as of the benefit commencement date.

Table C

Factors to convert a 5 year certain with life thereafter benefit to a life benefit under the single life annuity option

(For use on or after January 1, 2006)

Participant Age	Factor	Participant Age	Factor
40 and under	1.0010	65	1.0210
41	1.0010	66	1.0240
42	1.0010	67	1.0270
43	1.0020	68	1.0310
44	1.0020	69	1.0360
45	1.0020	70	1.0410
46	1.0020	71	1.0470
47	1.0030	72	1.0530
48	1.0030	73	1.0590
49	1.0030	74	1.0670
50	1.0040	75	1.0750
51	1.0040	76	1.0850
52	1.0050	77	1.0970
53	1.0050	78	1.1110
54	1.0060	79	1.1250
55	1.0070	80	1.1420
56	1.0070	81	1.1600
57	1.0080	82	1.1790
58	1.0090	83	1.2000
59	1.0100	84	1.2230
60	1.0110	85	1.2480
61	1.0130		
62	1.0150		
63	1.0160		
64	1.0190		

To obtain the increased benefit payable to the Participant under the Single Life Annuity Option, the above factor appropriate to the Participant's age at the date benefits commence is multiplied by the Participant's 5 year certain with life thereafter benefit otherwise payable as of the benefit commencement date.

Participant's Age	40	41	42	43	44	45	46	47	48	49	50	51	52	53
40	0.979857	0.980574	0.981289	0.982000	0.982705	0.983403	0.984092	0.984772	0.985440	0.986096	0.986739	0.987368	0.987983	0.988582
41	0.977887	0.978653	0.979419	0.980181	0.980940	0.981692	0.982436	0.983171	0.983896	0.984608	0.985308	0.985993	0.986663	0.987317
42	0.975741	0.976558	0.977376	0.978193	0.979007	0.979816	0.980618	0.981412	0.982196	0.982958	0.983727	0.984472	0.985202	0.985916
43	0.974416	0.975290	0.976167	0.977045	0.977923	0.978797	0.979667	0.980530	0.981384	0.982229	0.983061	0.983880	0.984685	0.985474
44	0.971871	0.972798	0.973730	0.974666	0.975603	0.976539	0.977472	0.978400	0.979320	0.980230	0.981130	0.982017	0.982890	0.983747
45	0.969099	0.970080	0971069	0.972064	0.973063	0.974063	0.975061	0.976056	0.977045	0.978025	0.978996	0.979955	0.980900	0.981830
46	0.966084	0.967120	0.968166	0.969222	0.970283	0.971348	0.972415	0.973479	0.974540	0.975594	0.976639	0.977674	0.978695	0.979701
47	0.963803	0.964898	0.966008	0.967130	0.968261	0.969400	0.970542	0.971686	0.972828	0.973967	0.975099	0.976222	0.977335	0.978434
48	0.960254	0.961405	0.962574	0.963758	0.964955	0.966162	0.967375	0.968594	0.969813	0.971030	0.972244	0.973450	0.974646	0.975831
49	0.956423	0.957629	0.958857	0.960104	0.961367	0.962643	0.963930	0.965224	0.968522	0.967822	0.969119	0.970411	0.971696	0.972970
50	0.953265	0.954531	0.955823	0.957138	0.958473	0.959825	0.961192	0.962571	0.963957	0.965348	0.966741	0.968132	0.969518	0.970896
51	0.948807	0.950129	0.951480	0.952858	0.954260	0.955683	0.957125	0.958582	0.960051	0.961528	0.963010	0.964493	0.965974	0.967449
52	0.944981	0.946361	0.947775	0.949220	0.950694	0.952195	0.953718	0.955261	0.956820	0.958393	0.959974	0.961561	0.963149	0.964736
53	0.939839	0.941273	0.942745	0.944253	0.945794	0.947365	0.948964	0.950587	0.952231	0.953892	0.955566	0.957250	0.958938	0.960629
54	0.935287	0.936779	0.938312	0.939886	0.941498	0.943146	0.944826	0.946536	0.948272	0.950030	0.951806	0.953596	0.955397	0.957204
55	0.930333	0.931880	0.933474	0.935113	0.936796	0.938519	0.940280	0.942076	0.943903	0.945759	0.947637	0.949536	0.951450	0.953375
56	0.924028	0.925626	0.927276	0.928975	0.930722	0.932514	0.934350	0.936226	0.938138	0.940083	0.942058	0.944057	0.946076	0.948112
57	0.918254	0.919905	0.921612	0.923374	0.925189	0.927055	0.928970	0.930930	0.932933	0.934976	0.937053	0.939161	0.941296	0.943452
58	0.912070	0.913772	0.915536	0.917359	0.919240	0.921178	0.923171	0.925215	0.927308	0.929446	0.931626	0.933843	0.936093	0.938371
59	0.905472	0.907225	0.909042	0.910925	0.912871	0.914879	0.916948	0.919075	0.921256	0.923489	0.925770	0.928096	0.930461	0.932861
60	0.898439	0.900239	0.902110	0.904050	0.906059	0.908136	0.910279	0.912486	0.914754	0.917080	0.919462	0.921894	0.924374	0.926895
61	0.891859	0.893709	0.895634	0.897633	0.899707	0.901855	0.904076	0.906367	0.908726	0.911150	0.913637	0.916183	0.918783	0.921434
62	0.884837	0.886734	0.888710	0.890767	0.892904	0.895120	0.897415	0.899788	0.902235	0.904756	0.907346	0.910003	0.912722	0.915500
63	0.876485	0.878424	0.880446	0.882554	0.884747	0.887025	0.889388	0.891834	0.894362	0.896969	0.899653	0.902412	0.905240	0.908135
64	0.869469	0.871453	0.873527	0.875690	0.877945	0.880291	0.882728	0.885255	0.887872	0.890575	0.893364	0.896236	0.899187	0.902213
65	0.861148	0.863172	0.865290	0.867504	0.869813	0.872220	0.874723	0.877324	0.880020	0.882811	0.885695	0.888669	0.891732	0.894878
66	0.853234	0.855298	0.857462	0.859725	0.862091	0.864559	0.867131	0.869807	0.872585	0.875466	0.878448	0.881528	0.884706	0.887977
67	0.844870	0.846973	0.849178	0.851489	0.853908	0.856435	0.859071	0.861818	0.864676	0.867643	0.870718	0.873902	0.877191	0.880583
68	0.836808	0.838948	0.841197	0.843555	0.846027	0.848613	0.851316	0.854135	0.857072	0.860127	0.863299	0.866588	0.869991	0.873507
69	0.828881	0.831059	0.833350	0.835756	0.838281	0.840927	0.843695	0.846588	0.849606	0.852749	0.856018	0.859413	0.862933	0.866576
70	0.820191	0.822404	0.824733	0.827183	0.829757	0.832458	0.835288	0.838249	0.841342	0.844569	0.847931	0.851427	0.855057	0.858821
71	0.811412	0.813658	0.816026	0.818518	0.821140	0.823895	0.826786	0.829815	0.832984	0.836294	0.839748	0.843345	0.847086	0.850972
72	0.801726	0.804002	0.806402	0.808933	0.811599	0.814403	0.817349	0.820440	0.823678	0.827066	0.830605	0.834297	0.838142	0.842141
73	0.791187	0.793488	0.795918	0.798483	0.801186	0.804034	0.807030	0.810178	0.813479	0.816938	0.820555	0.824335	0.828277	0.832382
74	0.781213	0.783540	0.786000	0.788600	0.791343	0.794237	0.797284	0.800490	0.803858	0.807390	0.811090	0.814960	0.819003	0.823220
75	0.770225	0.772573	0.775059	0.777688	0.780466	0.783398	0.786491	0.789748	0.793174	0.796772	0.800546	0.804499	0.808634	0.812953
76	0.759629	0.762000	0.764511	0.767170	0.769982	0.772955	0.776093	0.779403	0.782888	0.786553	0.790402	0.794439	0.798668	0.803091
77	0.749314	0.751707	0.754244	0.756932	0.759779	0.762791	0.765975	0.769337	0.772881	0.776613	0.780538	0.784660	0.788984	0.793512
78	0.739396	0.741811	0.744374	0.747091	0.749971	0.753022	0.756251	0.759665	0.763268	0.767066	0.771066	0.775273	0.780000	0.785000
79	0.728506	0.730937	0.733519	0.736259	0.739167	0.742249	0.745516	0.750000	0.755000	0.760000	0.765000	0.770000	0.775000	0.780000
80	0.718587	0.721037	0.723641	0.726406	0.730000	0.735000	0.740000	0.745000	0.750000	0.755000	0.760000	0.765000	0.770000	0.775000
81		0.710751	0.715000	0.720000	0.725000	0.730000	0.735000	0.740000	0.745000	0.750000	0.755000	0.760000	0.765000	0.770000
82			0.710000	0.715000	0.720000	0.725000	0.730000	0.735000	0.740000	0.745000	0.750000	0.755000	0.760000	0.765000
83				0.710000	0.715000	0.720000	0.725000	0.730000	0.735000	0.740000	0.745000	0.750000	0.755000	0.760000
84					0.710000	0.715000	0.720000	0.725000	0.730000	0.735000	0.740000	0.745000	0.750000	0.755000
85						0.710000	0.715000	0.720000	0.725000	0.730000	0.735000	0.740000	0.745000	0.750000

Participant's Age

	54	55	56	57	58	59	60	61	62	63	64	65	66	67
40	0.989165	0.990000	0.990282	0.990816	0.991332	0.991832	0.992315	0.992782	0.993232	0.993665	0.994083	0.994486	0.994874	0.995248
41	0.987955	0.988576	0.990000	0.990000	0.990333	0.990882	0.991414	0.991927	0.992423	0.992901	0.993362	0.993806	0.994234	0.994646
42	0.986613	0.987292	0.987953	0.990000	0.990000	0.990000	0.990406	0.990972	0.991518	0.992045	0.992553	0.993043	0.993515	0.993970
43	0.986247	0.987003	0.987741	0.988460	0.990000	0.990000	0.990503	0.991146	0.991769	0.992374	0.992960	0.993527	0.994077	0.994610
44	0.984588	0.985411	0.986215	0.987001	0.987766	0.990000	0.990000	0.990000	0.990623	0.991286	0.991929	0.992552	0.993156	0.993740
45	0.982743	0.983638	0.984514	0.985370	0.986205	0.987019	0.990000	0.990000	0.990000	0.990059	0.990764	0.991447	0.992110	0.992753
46	0.980691	0.981664	0.982616	0.983549	0.984460	0.985344	0.986214	0.990000	0.990000	0.990000	0.990000	0.990197	0.990925	0.991630
47	0.979518	0.980585	0.981634	0.982663	0.983671	0.984657	0.985622	0.986563	0.990000	0.990000	0.990000	0.990097	0.990923	0.991727
48	0.977001	0.978155	0.979290	0.980406	0.981501	0.982573	0.983623	0.984648	0.985649	0.990000	0.990000	0.990000	0.990000	0.990286
49	0.974231	0.975476	0.976704	0.977912	0.979099	0.980263	0.981404	0.982519	0.983610	0.985000	0.990000	0.990000	0.990000	0.990000
50	0.972264	0.973618	0.974957	0.976277	0.977578	0.978857	0.980113	0.981345	0.982552	0.983733	0.985000	0.990000	0.990000	0.990000
51	0.968916	0.970371	0.971812	0.973235	0.974639	0.976022	0.977381	0.978716	0.980026	0.981308	0.982563	0.985000	0.990000	0.990000
52	0.966317	0.967890	0.969450	0.970996	0.972525	0.974034	0.975520	0.976984	0.978423	0.979835	0.981221	0.982579	0.985000	0.990000
53	0.962316	0.963998	0.965670	0.967330	0.968973	0.970596	0.972199	0.973779	0.975333	0.976861	0.978361	0.979833	0.981277	0.985000
54	0.959012	0.960819	0.962620	0.964411	0.966188	0.967949	0.969691	0.971412	0.973109	0.974780	0.976425	0.978042	0.979631	0.981191
55	0.955307	0.957242	0.959174	0.961101	0.963018	0.964921	0.966808	0.968675	0.970521	0.972343	0.974139	0.975908	0.977650	0.979364
56	0.950158	0.952212	0.954267	0.956320	0.958365	0.960400	0.962420	0.964423	0.966404	0.968363	0.970295	0.972200	0.974078	0.975927
57	0.945626	0.947812	0.950005	0.952201	0.954394	0.956580	0.958755	0.960916	0.963059	0.965180	0.967278	0.969351	0.971396	0.973414
58	0.940673	0.942993	0.945326	0.947667	0.950010	0.952352	0.954687	0.957011	0.959320	0.961612	0.963882	0.966128	0.968350	0.970545
59	0.935291	0.937746	0.940220	0.942709	0.945206	0.947706	0.950204	0.952697	0.955178	0.957645	0.960094	0.962521	0.964926	0.967306
60	0.929453	0.932044	0.934661	0.937298	0.939951	0.942612	0.945278	0.947943	0.950601	0.953249	0.955882	0.958498	0.961093	0.963666
61	0.924130	0.926866	0.929637	0.932436	0.935258	0.938097	0.940948	0.943804	0.946661	0.949514	0.952358	0.955188	0.958004	0.960801
62	0.918332	0.921213	0.924137	0.927098	0.930091	0.933108	0.936145	0.939196	0.942254	0.945315	0.948373	0.951424	0.954466	0.957494
63	0.911092	0.914106	0.917171	0.920282	0.923432	0.926614	0.929824	0.933055	0.936301	0.939556	0.942813	0.946069	0.949321	0.952563
64	0.905310	0.908475	0.911701	0.914983	0.918314	0.921688	0.925100	0.928543	0.932011	0.935497	0.938995	0.942500	0.946009	0.949518
65	0.898105	0.901408	0.904782	0.908221	0.911720	0.915271	0.918870	0.922510	0.926183	0.929885	0.933607	0.937345	0.941095	0.944851
66	0.891338	0.894786	0.898316	0.901921	0.905596	0.909336	0.913133	0.916984	0.920879	0.924814	0.928780	0.932772	0.936786	0.940817
67	0.884075	0.887664	0.891345	0.895113	0.898962	0.902886	0.906881	0.910940	0.915055	0.919222	0.923432	0.927679	0.931960	0.936268
68	0.877134	0.880868	0.884707	0.888643	0.892673	0.896791	0.900992	0.905271	0.909619	0.914032	0.918501	0.923022	0.927590	0.932198
69	0.870340	0.874224	0.878223	0.882334	0.886550	0.890868	0.895284	0.899791	0.904382	0.909053	0.913796	0.918605	0.923476	0.928403
70	0.862717	0.866743	0.870898	0.875175	0.879572	0.884084	0.888707	0.893436	0.898265	0.903189	0.908199	0.913292	0.918464	0.923708
71	0.855000	0.859171	0.863481	0.867929	0.872509	0.877217	0.882053	0.887010	0.892082	0.897266	0.902554	0.907941	0.913425	0.919000
72	0.846294	0.850601	0.855061	0.859669	0.864423	0.869320	0.874358	0.879534	0.884841	0.890276	0.895831	0.901505	0.907293	0.913191
73	0.836852	0.841087	0.845686	0.850447	0.855366	0.860441	0.865672	0.871056	0.876587	0.882263	0.888076	0.894025	0.900109	0.906321
74	0.827612	0.832181	0.836927	0.841848	0.846940	0.852204	0.857639	0.863243	0.869012	0.874944	0.881032	0.887276	0.893674	0.900224
75	0.817457	0.822150	0.827032	0.832100	0.837355	0.842794	0.848420	0.854231	0.860223	0.866395	0.872743	0.879266	0.885966	0.892839
76	0.807711	0.812531	0.817553	0.822774	0.828195	0.833816	0.839639	0.845664	0.851888	0.858311	0.864929	0.871743	0.878757	0.885967
77	0.798249	0.803198	0.808361	0.813738	0.819329	0.825135	0.831159	0.837402	0.843863	0.850542	0.857437	0.864550	0.871886	0.879444
78	0.790000	0.795000	0.800000	0.805099	0.810861	0.816853	0.823080	0.829545	0.836245	0.843184	0.850359	0.857775	0.865439	0.873352
79	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820467	0.827386	0.834562	0.841994	0.849689	0.857655	0.865895
80	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820000	0.827024	0.834724	0.842710	0.850992	0.859575
81	0.775000	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820000	0.826880	0.835141	0.843722	0.852630
82	0.770000	0.775000	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820000	0.826963	0.835825	0.845040
83	0.765000	0.770000	0.775000	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820000	0.828017	0.837531
84	0.760000	0.765000	0.770000	0.775000	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.820000	0.829645
85	0.755000	0.760000	0.765000	0.770000	0.787500	0.780000	0.785000	0.790000	0.795000	0.800000	0.805000	0.810000	0.815000	0.821220

Participant's Age	68	69	70	71	72	73	74	75	76	77	78	79
40	0.995609	0.995957	0.996294	0.996621	0.996938	0.997246	0.997546	0.997839	0.998126	0.998408	0.998684	0.998957
41	0.995044	0.995427	0.995798	0.996157	0.996504	0.996840	0.997167	0.997485	0.997795	0.998099	0.998396	0.998688
42	0.994408	0.994831	0.995240	0.995634	0.996015	0.996384	0.996741	0.997088	0.997425	0.997754	0.998075	0.998389
43	0.995127	0.995629	0.996118	0.996594	0.997060	0.997514	0.997960	0.998398	0.998831	0.999259	0.999682	1.000103
44	0.994308	0.994858	0.995394	0.995915	0.996423	0.996919	0.997403	0.997878	0.998345	0.998805	0.999259	0.999708
45	0.993375	0.993980	0.994568	0.995139	0.995695	0.996237	0.996765	0.997281	0.997787	0.998284	0.998772	0.999254
46	0.992314	0.992978	0.993623	0.994250	0.994860	0.995453	0.996030	0.996593	0.997143	0.997682	0.998209	0.998728
47	0.992510	0.993274	0.994019	0.994748	0.995461	0.996158	0.996842	0.997515	0.998177	0.998831	0.999477	1.000117
48	0.991142	0.991977	0.992792	0.993588	0.994366	0.995127	0.995871	0.996601	0.997318	0.998025	0.998721	0.999408
49	0.990000	0.990520	0.991411	0.992281	0.993131	0.993960	0.994771	0.995565	0.996344	0.997109	0.997861	0.998600
50	0.990000	0.990283	0.991293	0.992283	0.993254	0.994206	0.995141	0.996061	0.996969	0.997865	0.998751	0.999627
51	0.990000	0.990000	0.990000	0.990612	0.991669	0.992703	0.993719	0.994717	0.995699	0.996667	0.997620	0.998561
52	0.990000	0.990000	0.990000	0.990191	0.991382	0.992553	0.993706	0.994843	0.995966	0.997077	0.998176	0.999265
53	0.990000	0.990000	0.990000	0.990000	0.990000	0.990651	0.991899	0.993128	0.994340	0.995537	0.996718	0.997886
54	0.985000	0.990000	0.990000	0.990000	0.990000	0.990040	0.991439	0.992821	0.994187	0.995541	0.996880	0.998208
55	0.981051	0.985000	0.990000	0.990000	0.990000	0.990000	0.990704	0.992245	0.993773	0.995290	0.996794	0.998289
56	0.977748	0.980000	0.985000	0.990000	0.990090	0.990000	0.990000	0.990000	0.991455	0.993081	0.994689	0.996284
57	0.975406	0.977372	0.980000	0.985000	0.990000	0.990000	0.990000	0.990000	0.990503	0.992306	0.994093	0.995867
58	0.972714	0.974860	0.976982	0.980000	0.985000	0.990000	0.990000	0.990000	0.990000	0.991255	0.993228	0.995188
59	0.969662	0.971996	0.974307	0.976598	0.980000	0.985000	0.990000	0.990000	0.990000	0.990000	0.992085	0.994239
60	0.966217	0.968747	0.971257	0.973746	0.976216	0.980000	0.985000	0.990000	0.990000	0.990000	0.990638	0.992991
61	0.963580	0.966344	0.969090	0.971822	0.974537	0.977233	0.980000	0.985000	0.990000	0.990000	0.990516	0.993143
62	0.960509	0.963513	0.966504	0.969486	0.972455	0.975409	0.978350	0.981281	0.985000	0.990000	0.990037	0.992944
63	0.955796	0.959022	0.962238	0.965446	0.968644	0.971826	0.974996	0.978156	0.981308	0.985000	0.990000	0.990722
64	0.953024	0.956532	0.960038	0.963545	0.967049	0.970545	0.974036	0.977524	0.981012	0.984503	0.987990	0.991478
65	0.948614	0.952384	0.956160	0.959942	0.963727	0.967508	0.971289	0.975071	0.978855	0.982645	0.986434	0.990224
66	0.944863	0.948928	0.953008	0.957104	0.961211	0.965323	0.969442	0.973570	0.977708	0.981860	0.986014	0.990177
67	0.940603	0.944967	0.949357	0.953774	0.958212	0.962663	0.967130	0.971613	0.976114	0.980636	0.985167	0.989711
68	0.936846	0.941537	0.946269	0.951041	0.955848	0.960680	0.965540	0.970429	0.975348	0.980299	0.985268	0.990260
69	0.933387	0.938431	0.943532	0.948691	0.953902	0.959155	0.964451	0.969792	0.975178	0.980613	0.986080	0.991583
70	0.929025	0.934421	0.939892	0.945439	0.951057	0.956733	0.962469	0.968266	0.974126	0.980050	0.986019	0.992038
71	0.924667	0.930433	0.936296	0.942258	0.948311	0.954443	0.960655	0.966950	0.973326	0.979787	0.986311	0.992902
72	0.919202	0.925334	0.931584	0.937956	0.944442	0.951027	0.957714	0.964505	0.971398	0.978396	0.985474	0.992637
73	0.912668	0.919157	0.925788	0.932564	0.939478	0.946513	0.953672	0.960957	0.968365	0.975899	0.983531	0.991263
74	0.906932	0.913808	0.920854	0.928074	0.935460	0.942995	0.950683	0.958524	0.966518	0.974665	0.982934	0.991329
75	0.899893	0.907142	0.914589	0.922239	0.930084	0.938107	0.946312	0.954699	0.963266	0.972016	0.980913	0.989959
76	0.893385	0.901028	0.908900	0.917009	0.925346	0.933894	0.942657	0.951639	0.960836	0.970251	0.979843	0.989615
77	0.887238	0.895290	0.903603	0.912191	0.921045	0.930148	0.939505	0.949121	0.958992	0.969123	0.979467	0.990029
78	0.881530	0.889999	0.898768	0.907850	0.917241	0.926920	0.936898	0.947179	0.957761	0.968649	0.979793	0.991196
79	0.874430	0.883289	0.892483	0.902031	0.911927	0.922152	0.932718	0.943631	0.954891	0.966501	0.978408	0.990616
80	0.868483	0.877751	0.887393	0.897432	0.907864	0.918671	0.929866	0.941458	0.953449	0.965842	0.978581	0.991668
81	0.861894	0.871553	0.881626	0.892139	0.903089	0.914460	0.926268	0.938524	0.951230	0.964394	0.977951	0.991906
82	0.854640	0.864670	0.875152	0.886118	0.897568	0.909483	0.921883	0.934784	0.948187	0.962102	0.976461	0.991268
83	0.847459	0.857853	0.868738	0.880152	0.892095	0.904551	0.917544	0.931090	0.945195	0.959868	0.975038	0.990709
84	0.839888	0.850632	0.861908	0.873755	0.886180	0.899166	0.912741	0.926925	0.941725	0.957152	0.973131	0.989667
85	0.831761	0.842838	0.854484	0.866748	0.879636	0.893135	0.907274	0.922079	0.937559	0.953727	0.970503	0.987892

Participant's Age

	80	81	82	83	84	85	86	87	88	89	90
40	0.999227										
41	0.998976	0.999260									
42	0.998696	0.999000	0.999299								
43	1.000523	1.000943	1.001366	1.001793							
44	1.000154	1.000599	1.001045	1.001493	1.001949						
45	0.999730	1.000203	1.000674	1.001147	1.001625	1.002112					
46	0.999239	0.999744	1.000245	1.000745	1.001249	1.001761	1.002283				
47	1.000754	1.001389	1.002025	1.002664	1.003316	1.003984	1.004674	1.005391			
48	1.000088	1.000764	1.001438	1.002114	1.002799	1.003498	1.004216	1.004958	1.005721		
49	0.999330	1.000053	1.000772	1.001489	1.002212	1.002946	1.003696	1.004468	1.005258	1.006066	
50	1.000496	1.001362	1.002228	1.003097	1.003978	1.004878	1.005804	1.006763	1.007748	1.008763	1.009810
51	0.999493	1.000417	1.001338	1.002259	1.003189	1.004133	1.005102	1.006098	1.007118	1.008164	1.009238
52	1.000347	1.001425	1.002503	1.003585	1.004682	1.005801	1.006952	1.008141	1.009362	1.010619	1.011913
53	0.999043	1.000193	1.001339	1.002484	1.003642	1.004818	1.006021	1.007259	1.008524	1.009820	1.011149
54	0.999528	1.000843	1.002157	1.003475	1.004810	1.006169	1.007564	1.009002	1.010475	1.011987	1.013541
55	0.999777	1.001263	1.002750	1.004244	1.005761	1.007308	1.008898	1.010540	1.012224	1.013954	1.015733
56	0.997869	0.999447	1.001023	1.002601	1.004198	1.005820	1.007481	1.009188	1.010932	1.012716	1.014544
57	0.997633	0.999394	1.001155	1.002922	1.004711	1.006531	1.008396	1.010315	1.012277	1.014286	1.016344
58	0.997141	0.999091	1.001042	1.003001	1.004987	1.007009	1.009082	1.011216	1.013398	1.015633	1.017924
59	0.996385	0.998529	1.000676	1.002833	1.005021	1.007248	1.009533	1.011884	1.014290	1.016752	1.019276
60	0.995338	0.997682	1.000031	1.002391	1.004784	1.007222	1.009721	1.012293	1.014923	1.017615	1.020372
61	0.995768	0.998397	1.001036	1.003693	1.006395	1.009153	1.011989	1.014914	1.017912	1.020987	1.024143
62	0.995853	0.998770	1.001703	1.004660	1.007671	1.010751	1.013922	1.017198	1.020560	1.024013	1.027560
63	0.993851	0.996987	1.000137	1.003311	1.006539	1.009837	1.013228	1.016726	1.020312	1.023991	1.027766
64	0.994972	0.998481	1.002014	1.005581	1.009217	1.012940	1.016779	1.020749	1.024828	1.029020	1.033332
66	0.994023	0.997839	1.001680	1.005559	1.009512	1.013560	1.017733	1.022049	1.026481	1.031036	1.035720
68	0.994355	0.998556	1.002789	1.007067	1.011432	1.015906	1.020523	1.025301	1.030214	1.035267	1.040465
67	0.994276	0.998869	1.003500	1.008183	1.012964	1.017866	1.022927	1.028166	1.033554	1.039097	1.044801
68	0.995282	1.000343	1.005453	1.010625	1.015912	1.021339	1.026948	1.032761	1.038744	1.044905	1.051249
69	0.997130	1.002729	1.008393	1.014135	1.020014	1.026057	1.032312	1.038806	1.045497	1.052394	1.059504
70	0.998114	1.004256	1.010476	1.016789	1.023259	1.029917	1.036815	1.043980	1.051368	1.058987	1.066845
71	0.999567	1.006315	1.013160	1.020116	1.027256	1.034612	1.042240	1.050174	1.058360	1.066809	1.075527
72	0.999890	1.007244	1.014711	1.022308	1.030111	1.038157	1.046507	1.055194	1.064162	1.073419	1.082972
73	0.999103	1.007060	1.015147	1.023381	1.031843	1.040572	1.049633	1.059061	1.068792	1.078836	1.089199
74	0.999856	1.008524	1.017347	1.026341	1.035598	1.045157	1.055089	1.065433	1.076117	1.087148	1.098536
75	0.999161	1.008527	1.018072	1.027813	1.037848	1.048218	1.058999	1.070232	1.081836	1.093820	1.106190
76	0.999574	1.009728	1.020091	1.030683	1.041609	1.052913	1.064679	1.076949	1.089633	1.102738	1.116272
77	1.000814	1.011831	1.023094	1.034625	1.046539	1.058883	1.071750	1.085183	1.099083	1.113455	1.128306
78	1.002865	1.014808	1.027041	1.039586	1.052570	1.066045	1.080111	1.094816	1.110048	1.125811	1.142111
79	1.003129	1.015958	1.029118	1.042632	1.056638	1.071191	1.086397	1.102307	1.118797	1.135871	1.153531
80	1.005110	1.018916	1.033104	1.047696	1.062844	1.078606	1.095099	1.112376	1.130298	1.148868	1.168087
81	1.006266	1.021040	1.036247	1.051909	1.068192	1.085157	1.102929	1.121564	1.140908	1.160962	1.181725
82	1.006529	1.022257	1.038468	1.055189	1.072594	1.090750	1.109787	1.129766	1.150516	1.172035	1.194321
83	1.006888	1.023589	1.040829	1.058634	1.077194	1.096577	1.116922	1.138291	1.160497	1.183536	1.207402
84	1.006767	1.024446	1.042723	1.061626	1.081356	1.101986	1.123664	1.146450	1.170143	1.194734	1.220214
85	1.005906	1.024557	1.043868	1.063866	1.084768	1.106651	1.129668	1.153883	1.179075	1.205233	1.232341

IUE CWA PENSION PLAN
REHABILITATION PLAN AS UPDATED FOR 2019

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the IUE CWA Pension Plan (the "Plan" or the "Fund"). On January 4, 2011, the Fund was first certified by its actuary to be in critical status, also known as the "red zone", for the plan year beginning on January 1, 2011 and ending on December 31, 2011 (the "2011 Plan Year"). The Fund's actuary most recently certified that the Fund was in critical and declining status for the plan year beginning on January 1, 2018.

The PPA requires that the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status, or critical and declining status, or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

II. STATE OF THE FUND

From the inception of the Fund, the primary industry in which the Fund's participants have been employed is manufacturing. 19 of the Plan's 32 contributing employers are engaged in manufacturing of various types. These 19 employers represent 94% of the active participants in the Plan.

The industries in which the Plan's manufacturing employers operate include plastics, electrical components, metal parts, electrical instruments, seals, die casting, sheet metal fabrication, power inductors, electrical motors, die molds, radiation detection devices, industrial ceramics, wire and cable, gears, mold casting, resins and coatings, power regulation systems, aluminum ingots, coil products, metal finishing, plumbing parts and custom tube fabrication. This broad based and representative involvement in the manufacturing industry in the United States exposes the Fund to the economic dislocations that have dramatically affected domestic manufacturing in recent years.

The number of active participants in the Fund has declined dramatically in line with the overall decline in manufacturing in the United States. At the end of 1980, there were 269 employers contributing to the Plan for 20,000 participants and 3,800 retirees/beneficiaries. According to the Fund's most recent actuarial valuation, dated as of January 1, 2018, there are 32 employers contributing to the Plan for 944 active employees and 9,127 retirees/beneficiaries.

III. THE TRUSTEES HAVE ALREADY TAKEN STEPS TO PROMOTE FUND STABILITY

The IUE-CWA Pension Fund Board of Trustees (the "Fund's Trustees") have taken many steps to promote Fund stability. For example, they adopted a Plan amendment that applied to contributing local unions as of January 1, 2009 and to other contributing employers as their contracts expired.[2] For contracts being renewed after January 1, 2009, the benefit accrual rate was decreased by 50% and the following schedule of annual contribution increases was enacted:

YEAR	Q1	Q2	Q3	Q4
2009	6.1%	6.4%	6.8%	7.4%
2010	8.0%	8.6%	9.3%	9.9%
2011	10.5%	11.3%	12.1%	12.9%

After January 1, 2012, all employers renewing agreements for the first time after 2008 were required to accept 13.75% annual contribution increases. These annual increases were intended to be effective until 2017.

The increased contributions required by the January 1, 2009 amendment have gone solely towards reducing unfunded liabilities and are not included within the Plan's benefit formula. Further, effective January 1, 2012, the benefit accrual rates for employees of all employers (other than those already reduced during 2009-2011 and the four employers described in note 2) were reduced by 50%.

The Fund's Trustees wish to encourage the Fund's current participating employers to continue contributing to the Plan. Therefore, the required contribution increase for all employers renewing or negotiating collective bargaining agreements on and after January 1, 2019 will be 0%.

IV. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status, or critical and declining status, no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status, or critical and declining status, after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be

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[2] An exemption was made for four employers that began their participation in the Plan after January 1, 2007 because they had not participated in the accumulation of liabilities by the Plan.

expected to emerge from critical status, or critical and declining status, by the end of the 10-year rehabilitation period.

After extensive deliberations and consultations with the Plan's actuary and Plan legal counsel, as well as an in-depth review of a variety of possible alternatives, the Fund's Trustees have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, or critical and declining status, by the end of a 10-year rehabilitation period.[3] Further information regarding that conclusion is described in greater detail below.

Accordingly, the Fund's Trustees adopted a rehabilitation plan (the "Rehabilitation Plan") on January 4, 2011, as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Plan and its participants and beneficiaries. This updated Rehabilitation Plan is effective January 1, 2019 and amends the Plan document. The terms of the official plan documents will govern in the event of any contradiction between any notices and the Plan documents as adopted to incorporate the changes to the Plan described herein.

The Rehabilitation Plan consists of two schedules, one known as the "default schedule" which is required by the PPA and the other known as the Alternative (Preferred) Schedule. Both schedules employ reasonable measures to enable the Plan to forestall insolvency.

V. THE FUND'S REHABILITATION PLAN

The Rehabilitation Plan consists of the elements set forth below. Under the PPA, the collective bargaining parties are responsible for adopting a contribution schedule consistent with the Rehabilitation Plan for all Participation Agreements/Collective Bargaining Agreements renewing on and after January 1, 2019.

The main elements of the Rehabilitation Plan are as follows:

A. Preferred Plan:

- Future Benefits will accrue at a rate which maintains the 50% benefit accrual reduction imposed by the Trustees effective for ALL Participation Agreements/Collective Bargaining Agreements renewed on and after January 1, 2019.

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[3] The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan or, if earlier, the first plan year after expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants, although the rehabilitation plan may be effective before the 10-year rehabilitation period begins. In the case of the Plan, the 10-year rehabilitation period began January 1, 2014.

- If a Participation Agreement has not already been adopted to reduce future accruals, the accrual rate in effect at the time will be automatically reduced by 50%

- All Employers will be required to increase contributions in accordance with the applicable schedule imposed on and after January 1, 2009. The required contribution increase for all employers renewing or negotiating collective bargaining agreements on and after January 1, 2019 is 0%.

B. Default Plan:

- Future Benefits will accrue at a rate which is the lesser of: (a) the then current accrual rate or (b) a rate determined by utilizing a multiplier of "19" multiplied by the cents per hour contributions under the renewed Participation Agreement that are included within the contribution rate formula.

- Employers will be required to increase contributions by 40% per year increases for at least the next three years following the effective date of the Default Plan. Any subsequent increases will be determined by the Plan Trustees during the annual review of the Rehabilitation Plan (see section XIII). Such contributions will not be included within the Fund's benefit formula.

- The following forms of benefits will be eliminated for all Active Participants (as defined by the Plan) of the Participating Employer as of the date of the adoption of or imposition of the Default Plan for future accruals only:
  i. disability benefits,
  ii. subsidized early retirement benefits, and
  iii. pre-retirement death benefits (except Qualified Pre-Retirement Survivor Annuity)

C. No Decrease Permitted in Employer Contributions:

Beginning on January 4, 2011 the PPA requires that the Fund not accept a collective bargaining agreement and/or Participation Agreement that provides for a reduction in the level of contributions for any Participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from participation in the Fund.

D. Effective Date of Contribution Increases

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with a Rehabilitation Plan contribution schedule or the effective date of the imposition of the Default Schedule.

E. Imposition of the Default Schedule

Unless otherwise specifically provided herein, the contribution increases required by the Default Schedule will become effective upon the earlier of:

- the effective date of a Participation Agreement/Collective Bargaining Agreement (or an amendment to said agreement) that adopts a contribution schedule that contains terms consistent with the Default Schedule, or
- 180 days after the expiration date of a Participation Agreement/Collective Bargaining Agreement providing for contributions to the Plan that was in effect on January 1, 2019, if by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with a contribution schedule set forth in this Rehabilitation Plan.

F. Other Benefit Changes to the Plan

All benefit changes adopted under the prior version(s) of the Rehabilitation Plan continue under this updated Rehabilitation Plan.

VI. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status, or critical and declining status, is provided to the employer – in this case, it began April 1, 2011 and will continue until the employer's Participation Agreement/Collective Bargaining Agreement(s) is amended to incorporate a contribution schedule that contains terms consistent with the Rehabilitation Plan. Participants do not accrue any benefits with respect to such surcharges.

The amount of the surcharge for contributions due to the Fund for credited service earned on or after January 1, 2012 is 10% of the employer's contributions to the Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

Where the bargaining parties fail to adopt a contribution schedule in the Rehabilitation Plan, the employer remains subject to all surcharges imposed under the PPA until such time as the bargaining parties adopt provisions (or, if later, such time as those provisions take effect) in the employer's Participation Agreement/Collective Bargaining Agreement that contain terms consistent with the Rehabilitation Plan schedule. No retroactive adoptions of Participation Agreements/Collective Bargaining Agreements are permitted, unless the bargaining parties are bargaining, in good faith, past the expiration date of the prior Participation Agreement/Collective Bargaining Agreement and the employer is continuing to contribute to the Fund pursuant to the terms of the prior Participation Agreement/Collective Bargaining Agreement.

VII. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Fund's Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay a projected insolvency.

In the absence of the benefit changes or the increases in employer contribution rates described in this Rehabilitation Plan, the Plan would not have been projected to emerge from critical status, or critical and declining status, at any point during the ten year projection period and would have been in increased danger of insolvency.

The objective of the Rehabilitation Plan is to delay any 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.

VIII. ALTERNATIVES CONSIDERED BY THE FUND'S TRUSTEES

The Fund's Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Plan to emerge from critical status, or critical and declining status, by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Fund's Trustees would have required compound annual increases of at least 25% in all employer contribution rates to emerge from critical status, or critical and declining status, by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the manufacturing industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Fund's Trustees concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Plan.

In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from critical status, or critical and declining status, at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on December 31, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history.

In addition, the magnitude of the employer contribution increases required by a default schedule intended 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 encourage their employers to withdraw from the Plan. 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.

The Fund's Trustees also considered other methods of calculating the Plan's annual cost. The implementation of one such method, known as the "shortfall method" of amortizing the liabilities of the Plan, which could have the effect of reducing the Plan's short term funding cost. However, the Fund's Trustees concluded that implementing this actuarial technique would only require even more severe benefit and contribution modifications in the future.

The Fund's Trustees also considered eliminating early retirement benefits for active participants (such that participants would not be permitted to receive retirement benefits prior to age 65, even on an actuarially equivalent basis) and eliminating pre-retirement death benefits for non-spousal beneficiaries of active participants. However, the Fund's Trustees chose not to do so due to (i) the Plan actuary's conclusion that the actuarial impact of eliminating these benefits would be *de minimis* and (ii) the decline in participant support for the Plan could severely undercut the likelihood that Plan would continue to be included in successor collective bargaining agreements.

IX. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan, as per the Fund's Delinquent Contribution Policy. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Fund's Trustees that the employer has failed to maintain (and thus has withdrawn from) the Plan, in which case such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

XI. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan.

XII. REHABILITATION PLAN STANDARDS

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year ot show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the plan year ending [2027].

XIII. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Fund's Trustees will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Plan to emerge from critical status, or critical and declining status, or forestalling insolvency. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Plan. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status, or critical and declining status, or become insolvent. The Fund's Trustees will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Fund's Trustees, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XIV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the upcoming changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein. Further, this Plan is discretionary act on the part of the Trustees and the Trustees reserve the right, in their sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Fund's Trustees, in their sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Fund's Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

TRUSTEES

Laura B. Elgan 5-14-19	5/14/19
Date	Date
Mary 5/14/2019	Karil 5/14/19
Date	Date

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension 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, 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 is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
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	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$37,931,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$37,831,597	$37,339,676	N/A	N/A	N/A	N/A	N/A	N/A
2020	$37,750,827	$37,236,770	$37,632,922	N/A	N/A	N/A	N/A	N/A
2021	$37,762,313	$37,214,161	$37,612,255	$37,341,039	N/A	N/A	N/A	N/A
2022	$37,782,618	$37,184,155	$37,564,016	$37,346,129		N/A	N/A	N/A
2023	$37,724,684	$37,099,369	$37,460,666	$37,233,121			N/A	N/A
2024	$37,623,186	$36,967,689	$37,292,281	$37,078,439				N/A
2025	$37,474,174	$36,820,506	$37,124,366	$36,931,907				
2026	$37,244,584	$36,596,514	$36,883,505	$36,695,725				
2027	$36,938,064	$36,276,948	$36,618,806	$36,423,044				
2028	N/A	$35,938,115	$36,319,073	$36,194,222				
2029	N/A	N/A	$35,930,880	$35,857,835				
2030	N/A	N/A	N/A	$35,359,459				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$805,702.55	MAUSER PACKAGING SOLUTIONS
2	$201,713.83	CABLECRAFT MOTION CONTROLS LLC
3	$190,882.52	L3HARRIS TELEMETRY & RF PRODUCTS
4	$166,370.12	PIAD PRECISION CASTING CORP.
5	$159,057.53	DAYTON ROGERS MFG CO.
6	$141,237.72	WESTROCK SERVICES, INC.
7	$119,827.37	BEDFORD MATERIALS CO., INC.
8	$106,612.57	STACO ENERGY PRODUCTS
9	$90,618.71	GOWANDA ELECTRONICS CORP.
10	$72,312.77	MIRION TECHNOLOGIES, INC.
11	$70,318.85	OVERLOOK MUTUAL HOMES, INC.
12	$33,820.42	CANNELTON UTILITIES
13	$24,943.96	SUEZ WATER ENVIRONMENTAL SERVICES
14	$17,608.55	PHILLIP MURRAY HOUSE
15	$16,972.80	LOCAL 201 IUE-CWA

Version Updates

Version	Date updated
V20220701p	07/01/2022

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:	IUECWA
EIN:	22-6250252
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total 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	$5,827,184	2,849,881	$2.04				$6,327,162	2,348
2011	01/01/2011	12/31/2011	$5,882,696	2,745,875	$2.14				$5,567,394	2,559
2012	01/01/2012	12/31/2012	$5,352,664	2,733,915	$1.96				$2,288,226	2,485
2013	01/01/2013	12/31/2013	$5,004,987	2,724,921	$1.84				$5,645,004	1,842
2014	01/01/2014	12/31/2014	$4,758,428	2,740,994	$1.74				$15,434,273	1,785
2015	01/01/2015	12/31/2015	$4,120,666	2,645,673	$1.56				$7,298,336	1,232
2016	01/01/2016	12/31/2016	$3,870,599	2,474,703	$1.56				$6,478,090	1,192
2017	01/01/2017	12/31/2017	$3,676,002	2,151,129	$1.71				$11,766,490	1,226
2018	01/01/2018	12/31/2018	$3,468,806	1,980,649	$1.75				$2,861,727	944
2019	01/01/2019	12/31/2019	$3,331,672	1,781,987	$1.87				$3,694,213	890
2020	01/01/2020	12/31/2020	$2,782,860	1,457,235	$1.91			$65,639	$2,180,385	835
2021	01/01/2021	12/31/2021	$2,685,604	1,350,831	$1.99			$39,645	$2,235,408	611
2022	01/01/2022	12/31/2022	$2,643,182	1,230,395	$2.15				$2,794,452	625

* 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: The contributions for 2010 on the appropriate Schedule MB included withdrawal liability receivable and employee contributions.
The contributions for 2011 on the appropriate Schedule MB, included withdrawal liability receivables.
The contributions for 2020 and 2021 on the appropriate Schedule MBs, included interest and liquidated damages from late employer contributions. That amount was included in the "other" column.

TEMPLATE 4A

v20220802p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

  i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

  ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
  [Sheet: 4A-2 SFA Ben Pmts]

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

  iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
  [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

  iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

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

  v. Provide the projected total participant count at the beginning of each year.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	IUECWA	
EIN:	22-6250252	
PN:	001	
Initial Application Date:		
SFA 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.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	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.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	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").
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	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):*	5.85%	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*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	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-2 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$34,128,636	$2,766,515	$537,711	$0	$37,432,862
01/01/2024	12/31/2024	$33,065,863	$3,208,247	$674,069	$0	$36,948,179
01/01/2025	12/31/2025	$31,969,620	$3,979,224	$810,108	$0	$36,758,952
01/01/2026	12/31/2026	$30,836,719	$4,709,527	$938,922	$267	$36,485,435
01/01/2027	12/31/2027	$29,653,542	$5,486,589	$1,068,838	$879	$36,209,848
01/01/2028	12/31/2028	$28,512,368	$6,268,076	$1,178,595	$1,813	$35,960,852
01/01/2029	12/31/2029	$27,321,352	$7,008,007	$1,289,686	$3,000	$35,622,045
01/01/2030	12/31/2030	$26,134,026	$7,616,238	$1,385,886	$4,750	$35,140,900
01/01/2031	12/31/2031	$24,945,576	$8,186,488	$1,467,435	$7,363	$34,606,862
01/01/2032	12/31/2032	$23,751,821	$8,641,649	$1,544,824	$10,728	$33,949,022
01/01/2033	12/31/2033	$22,549,409	$9,021,584	$1,615,599	$14,765	$33,201,357
01/01/2034	12/31/2034	$21,341,597	$9,351,598	$1,676,994	$19,306	$32,389,495
01/01/2035	12/31/2035	$20,131,962	$9,616,106	$1,737,347	$24,850	$31,510,265
01/01/2036	12/31/2036	$18,924,291	$9,813,653	$1,788,296	$31,702	$30,557,942
01/01/2037	12/31/2037	$17,722,624	$9,937,839	$1,832,773	$39,692	$29,532,928
01/01/2038	12/31/2038	$16,531,218	$10,022,599	$1,865,534	$48,654	$28,468,005
01/01/2039	12/31/2039	$15,354,546	$10,061,881	$1,896,278	$58,316	$27,371,021
01/01/2040	12/31/2040	$14,197,325	$10,043,929	$1,922,447	$69,263	$26,232,964
01/01/2041	12/31/2041	$13,064,466	$9,970,031	$1,937,734	$81,825	$25,054,056
01/01/2042	12/31/2042	$11,960,980	$9,855,791	$1,944,623	$95,623	$23,857,017
01/01/2043	12/31/2043	$10,891,818	$9,696,277	$1,949,391	$110,389	$22,647,875
01/01/2044	12/31/2044	$9,861,815	$9,506,475	$1,938,927	$125,852	$21,433,069
01/01/2045	12/31/2045	$8,875,623	$9,296,421	$1,925,424	$142,956	$20,240,424
01/01/2046	12/31/2046	$7,937,613	$9,048,312	$1,901,632	$161,714	$19,049,271
01/01/2047	12/31/2047	$7,051,758	$8,766,361	$1,868,797	$181,416	$17,868,332
01/01/2048	12/31/2048	$6,221,411	$8,453,904	$1,832,820	$201,816	$16,709,951
01/01/2049	12/31/2049	$5,449,231	$8,121,109	$1,797,428	$222,746	$15,590,514
01/01/2050	12/31/2050	$4,737,096	$7,762,913	$1,752,938	$244,970	$14,497,917
01/01/2051	12/31/2051	$4,086,023	$7,387,795	$1,702,999	$268,810	$13,445,627

TEMPLATE 4A - Sheet 4A-3 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	12,851	$449,785	$2,384,974	$2,834,759
01/01/2024	12/31/2024	12,583	$452,988	$2,438,466	$2,891,454
01/01/2025	12/31/2025	12,311	$455,507	$2,493,776	$2,949,283
01/01/2026	12/31/2026	12,024	$444,888	$2,563,381	$3,008,269
01/01/2027	12/31/2027	11,731	$445,778	$2,622,656	$3,068,434
01/01/2028	12/31/2028	11,436	$446,004	$2,683,799	$3,129,803
01/01/2029	12/31/2029	11,136	$445,440	$2,746,959	$3,192,399
01/01/2030	12/31/2030	10,836	$433,440	$2,822,807	$3,256,247
01/01/2031	12/31/2031	10,533	$547,716	$2,889,519	$3,437,235
01/01/2032	12/31/2032	10,228	$542,084	$2,963,896	$3,505,980
01/01/2033	12/31/2033	9,929	$536,166	$3,039,934	$3,576,100
01/01/2034	12/31/2034	9,626	$529,430	$3,118,192	$3,647,622
01/01/2035	12/31/2035	9,320	$521,920	$3,198,654	$3,720,574
01/01/2036	12/31/2036	9,012	$513,684	$3,153,269	$3,666,953
01/01/2037	12/31/2037	8,702	$513,418	$3,030,533	$3,543,951
01/01/2038	12/31/2038	8,391	$503,460	$2,912,701	$3,416,161
01/01/2039	12/31/2039	8,079	$492,819	$2,791,704	$3,284,523
01/01/2040	12/31/2040	7,766	$481,492	$2,666,464	$3,147,956
01/01/2041	12/31/2041	7,455	$469,665	$2,536,822	$3,006,487
01/01/2042	12/31/2042	7,143	$464,295	$2,398,547	$2,862,842
01/01/2043	12/31/2043	6,833	$450,978	$2,266,767	$2,717,745
01/01/2044	12/31/2044	6,525	$437,175	$2,134,793	$2,571,968
01/01/2045	12/31/2045	6,219	$429,111	$1,999,740	$2,428,851
01/01/2046	12/31/2046	5,918	$414,260	$1,871,653	$2,285,913
01/01/2047	12/31/2047	5,621	$399,091	$1,745,109	$2,144,200
01/01/2048	12/31/2048	5,329	$389,017	$1,616,177	$2,005,194
01/01/2049	12/31/2049	5,044	$373,256	$1,497,606	$1,870,862
01/01/2050	12/31/2050	4,766	$362,216	$1,377,534	$1,739,750
01/01/2051	12/31/2051	4,496	$346,192	$1,267,283	$1,613,475

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	IUECWA	
EIN:	22-6250252	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$260,870,818	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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))
12/31/2022	12/31/2023	$2,140,706	$1,087,519		-$37,432,862		-$2,834,759	-$40,267,621	$9,016,099	$229,619,295	$0	$12,378,400	$225,723,607
01/01/2024	12/31/2024	$2,066,181	$1,087,519		-$36,948,179		-$2,891,454	-$39,839,633	$7,852,173	$197,631,835	$0	$13,289,390	$242,166,697
01/01/2025	12/31/2025	$1,997,860	$1,087,519		-$36,758,952		-$2,949,283	-$39,708,235	$6,649,111	$164,572,711	$0	$14,249,478	$259,501,553
01/01/2026	12/31/2026	$1,933,486	$1,087,519		-$36,485,435		-$3,008,269	-$39,493,704	$5,407,348	$130,486,355	$0	$15,261,842	$277,784,399
01/01/2027	12/31/2027	$1,870,048	$1,087,519		-$36,209,848		-$3,068,434	-$39,278,282	$4,126,880	$95,334,953	$0	$16,329,687	$297,071,653
01/01/2028	12/31/2028	$1,806,026	$1,087,519		-$35,960,852		-$3,129,803	-$39,090,655	$2,805,697	$59,049,995	$0	$17,456,275	$317,421,473
01/01/2029	12/31/2029	$1,745,783	$1,087,519		-$35,622,045		-$3,192,399	-$38,814,444	$1,443,591	$21,679,142	$0	$18,645,124	$338,899,899
01/01/2030	12/31/2030	$1,688,526	$1,087,519		-$35,140,900		-$3,256,247	-$21,679,142	$0	$0	-$16,718,005	$19,377,237	$344,335,175
01/01/2031	12/31/2031	$1,636,218	$1,045,760		-$34,606,862		-$3,437,235	$0	$0	$0	-$38,044,097	$19,026,752	$327,999,808
01/01/2032	12/31/2032	$1,581,544	$1,013,495		-$33,949,022		-$3,505,980	$0	$0	$0	-$37,455,002	$18,087,805	$311,227,649
01/01/2033	12/31/2033	$1,555,147	$1,013,495		-$33,201,357		-$3,576,100	$0	$0	$0	-$36,777,457	$17,127,737	$294,146,571
01/01/2034	12/31/2034	$1,533,351	$1,013,495		-$32,389,495		-$3,647,622	$0	$0	$0	-$36,037,117	$16,151,718	$276,808,018
01/01/2035	12/31/2035	$1,512,766	$830,278		-$31,510,265		-$3,720,574	$0	$0	$0	-$35,230,839	$15,157,853	$259,078,076
01/01/2036	12/31/2036	$1,493,027	$568,819		-$30,557,942		-$3,666,953	$0	$0	$0	-$34,224,895	$14,144,726	$241,059,752
01/01/2037	12/31/2037	$1,474,178	$502,023		-$29,532,928		-$3,543,951	$0	$0	$0	-$33,076,879	$13,124,136	$223,083,209
01/01/2038	12/31/2038	$1,451,070	$502,023		-$28,468,005		-$3,416,161	$0	$0	$0	-$31,884,166	$12,109,059	$205,261,196
01/01/2039	12/31/2039	$1,432,350	$502,023		-$27,371,021		-$3,284,523	$0	$0	$0	-$30,655,544	$11,104,260	$187,644,286
01/01/2040	12/31/2040	$1,415,683	$489,632		-$26,232,964		-$3,147,956	$0	$0	$0	-$29,380,920	$10,112,615	$170,281,296
01/01/2041	12/31/2041	$1,394,946	$318,378		-$25,054,056		-$3,006,487	$0	$0	$0	-$28,060,543	$9,132,883	$153,066,961
01/01/2042	12/31/2042	$1,378,550	$241,767		-$23,857,017		-$2,862,842	$0	$0	$0	-$26,719,859	$8,165,133	$136,132,550
01/01/2043	12/31/2043	$1,359,911			-$22,647,875		-$2,717,745	$0	$0	$0	-$25,365,620	$7,209,693	$119,336,534
01/01/2044	12/31/2044	$1,345,663			-$21,433,069		-$2,571,968	$0	$0	$0	-$24,005,037	$6,269,147	$102,946,306
01/01/2045	12/31/2045	$1,328,312			-$20,240,424		-$2,428,851	$0	$0	$0	-$22,669,275	$5,351,482	$86,956,825
01/01/2046	12/31/2046	$1,315,734			-$19,049,271		-$2,285,913	$0	$0	$0	-$21,335,184	$4,457,338	$71,394,713
01/01/2047	12/31/2047	$1,299,471			-$17,868,332		-$2,144,200	$0	$0	$0	-$20,012,532	$3,587,739	$56,269,391
01/01/2048	12/31/2048	$1,284,299			-$16,709,951		-$2,005,194	$0	$0	$0	-$18,715,145	$2,742,934	$41,581,479
01/01/2049	12/31/2049	$1,273,292			-$15,590,514		-$1,870,862	$0	$0	$0	-$17,461,376	$1,922,470	$27,315,865
01/01/2050	12/31/2050	$1,258,830			-$14,497,917		-$1,739,750	$0	$0	$0	-$16,237,667	$1,125,681	$13,462,709
01/01/2051	12/31/2051	$1,244,769			-$13,445,627		-$1,613,475	$0	$0	$0	-$15,059,102	$351,624	$0

TEMPLATE 4A - Sheet 4A-5 v20220802p

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

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

PLAN INFORMATION

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

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

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

TEMPLATE 5A - Sheet 5A-1 v20220802p

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:	IUECWA
EIN:	22-6250252
PN:	001
SFA Measurement Date:	12/31/2022

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

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$34,128,636	$2,356,950	$625,478	$0	$37,111,064
01/01/2024	12/31/2024	$33,065,863	$3,080,322	$788,711	$0	$36,934,896
01/01/2025	12/31/2025	$31,969,620	$3,829,018	$951,144	$0	$36,749,782
01/01/2026	12/31/2026	$30,836,719	$4,539,875	$1,110,731	$1,203	$36,488,528
01/01/2027	12/31/2027	$29,653,542	$5,274,802	$1,277,535	$3,323	$36,209,202
01/01/2028	12/31/2028	$28,512,368	$6,037,134	$1,415,587	$6,072	$35,971,161
01/01/2029	12/31/2029	$27,321,352	$6,754,130	$1,553,513	$9,145	$35,638,140
01/01/2030	12/31/2030	$26,134,026	$7,330,301	$1,682,005	$14,057	$35,160,389
01/01/2031	12/31/2031	$24,945,576	$7,882,820	$1,787,144	$21,405	$34,636,945
01/01/2032	12/31/2032	$23,751,821	$8,324,233	$1,885,128	$29,985	$33,991,167
01/01/2033	12/31/2033	$22,549,409	$8,693,119	$1,974,300	$39,670	$33,256,498
01/01/2034	12/31/2034	$21,341,597	$9,014,390	$2,052,209	$49,799	$32,457,995
01/01/2035	12/31/2035	$20,131,962	$9,268,125	$2,128,442	$63,070	$31,591,599
01/01/2036	12/31/2036	$18,924,291	$9,446,545	$2,196,891	$79,741	$30,647,468
01/01/2037	12/31/2037	$17,722,624	$9,569,749	$2,248,378	$98,215	$29,638,966
01/01/2038	12/31/2038	$16,531,218	$9,645,190	$2,293,033	$118,088	$28,587,529
01/01/2039	12/31/2039	$15,354,546	$9,681,267	$2,332,034	$138,531	$27,506,378
01/01/2040	12/31/2040	$14,197,325	$9,662,658	$2,363,714	$162,966	$26,386,663
01/01/2041	12/31/2041	$13,064,466	$9,590,143	$2,383,727	$191,316	$25,229,652
01/01/2042	12/31/2042	$11,960,980	$9,475,520	$2,396,454	$221,096	$24,054,050
01/01/2043	12/31/2043	$10,891,818	$9,317,951	$2,404,608	$252,013	$22,866,390
01/01/2044	12/31/2044	$9,861,815	$9,129,556	$2,397,110	$283,507	$21,671,988
01/01/2045	12/31/2045	$8,875,623	$8,921,160	$2,386,877	$320,712	$20,504,372
01/01/2046	12/31/2046	$7,937,613	$8,679,873	$2,361,241	$361,204	$19,339,931
01/01/2047	12/31/2047	$7,051,758	$8,403,806	$2,326,399	$401,765	$18,183,728
01/01/2048	12/31/2048	$6,221,411	$8,099,176	$2,285,709	$442,950	$17,049,246
01/01/2049	12/31/2049	$5,449,231	$7,774,089	$2,245,501	$484,657	$15,953,478
01/01/2050	12/31/2050	$4,737,096	$7,426,059	$2,192,480	$531,134	$14,886,769
01/01/2051	12/31/2051	$4,086,023	$7,060,618	$2,133,800	$581,660	$13,862,101

TEMPLATE 5A - Sheet 5A-2 v20220802p

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:	IUECWA
EIN:	22-6250252
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	13,038	$456,330	$1,925,021	$2,381,351
01/01/2024	12/31/2024	12,775	$459,900	$1,969,078	$2,428,978
01/01/2025	12/31/2025	12,509	$462,833	$2,014,725	$2,477,558
01/01/2026	12/31/2026	12,226	$452,362	$2,074,747	$2,527,109
01/01/2027	12/31/2027	11,945	$453,910	$2,123,741	$2,577,651
01/01/2028	12/31/2028	11,665	$454,935	$2,174,269	$2,629,204
01/01/2029	12/31/2029	11,379	$455,160	$2,226,628	$2,681,788
01/01/2030	12/31/2030	11,093	$443,720	$2,291,704	$2,735,424
01/01/2031	12/31/2031	10,819	$562,588	$2,346,553	$2,909,141
01/01/2032	12/31/2032	10,542	$558,726	$2,408,598	$2,967,324
01/01/2033	12/31/2033	10,263	$554,202	$2,472,468	$3,026,670
01/01/2034	12/31/2034	9,980	$548,900	$2,538,303	$3,087,203
01/01/2035	12/31/2035	9,693	$542,808	$2,606,139	$3,148,947
01/01/2036	12/31/2036	9,405	$536,085	$2,675,841	$3,211,926
01/01/2037	12/31/2037	9,116	$537,844	$2,738,321	$3,276,165
01/01/2038	12/31/2038	8,825	$529,500	$2,812,188	$3,341,688
01/01/2039	12/31/2039	8,533	$520,513	$2,780,252	$3,300,765
01/01/2040	12/31/2040	8,241	$510,942	$2,655,458	$3,166,400
01/01/2041	12/31/2041	7,949	$500,787	$2,526,771	$3,027,558
01/01/2042	12/31/2042	7,659	$497,835	$2,388,651	$2,886,486
01/01/2043	12/31/2043	7,370	$486,420	$2,257,547	$2,743,967
01/01/2044	12/31/2044	7,083	$474,561	$2,126,078	$2,600,639
01/01/2045	12/31/2045	6,799	$469,131	$1,991,394	$2,460,525
01/01/2046	12/31/2046	6,518	$456,260	$1,864,532	$2,320,792
01/01/2047	12/31/2047	6,242	$443,182	$1,738,865	$2,182,047
01/01/2048	12/31/2048	5,972	$435,956	$1,609,954	$2,045,910
01/01/2049	12/31/2049	5,707	$422,318	$1,492,099	$1,914,417
01/01/2050	12/31/2050	5,450	$414,200	$1,372,212	$1,786,412
01/01/2051	12/31/2051	5,201	$400,477	$1,262,975	$1,663,452

TEMPLATE 5A - Sheet 5A-3 v20220802p

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:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$241,704,677
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 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 (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$3,026,110	$988,970		-$37,111,064		-$2,381,351	-$39,492,415	$8,313,280	$210,525,541	$0	$12,399,498	$226,531,560
01/01/2024	12/31/2024	$2,954,301	$988,970		-$36,934,896		-$2,428,978	-$39,363,874	$7,140,601	$178,302,268	$0	$13,357,825	$243,832,656
01/01/2025	12/31/2025	$2,887,279	$982,090		-$36,749,782		-$2,477,558	-$39,227,340	$5,928,724	$145,003,652	$0	$14,367,958	$262,069,983
01/01/2026	12/31/2026	$2,822,678	$971,269		-$36,488,528		-$2,527,109	-$39,015,637	$4,677,845	$110,665,860	$0	$15,432,819	$281,296,749
01/01/2027	12/31/2027	$2,762,010	$971,269		-$36,209,202		-$2,577,651	-$38,786,853	$3,388,141	$75,267,149	$0	$16,555,958	$301,585,986
01/01/2028	12/31/2028	$2,699,948	$971,269		-$35,971,161		-$2,629,204	-$38,600,365	$2,057,580	$38,724,364	$0	$17,741,215	$322,998,418
01/01/2029	12/31/2029	$2,640,395	$971,269		-$35,638,140		-$2,681,788	-$38,319,928	$685,809	$1,090,245	$0	$18,992,245	$345,602,327
01/01/2030	12/31/2030	$2,582,712	$971,269		-$35,160,389		-$2,735,424	-$1,090,245	$0	$0	-$36,805,568	$19,159,702	$331,510,441
01/01/2031	12/31/2031	$2,577,144	$924,870		-$34,636,945		-$2,909,141	$0	$0	$0	-$37,546,086	$18,311,699	$315,778,069
01/01/2032	12/31/2032	$2,570,252	$889,019		-$33,991,167		-$2,967,324	$0	$0	$0	-$36,958,491	$17,409,112	$299,687,961
01/01/2033	12/31/2033	$2,563,403	$889,019		-$33,256,498		-$3,026,670	$0	$0	$0	-$36,283,168	$16,489,346	$283,346,561
01/01/2034	12/31/2034	$2,556,716	$889,019		-$32,457,995		-$3,087,203	$0	$0	$0	-$35,545,198	$15,556,874	$266,803,972
01/01/2035	12/31/2035	$2,550,785	$685,446		-$31,591,599		-$3,148,947	$0	$0	$0	-$34,740,546	$14,609,314	$249,908,971
01/01/2036	12/31/2036	$2,545,411	$394,935		-$30,647,468		-$3,211,926	$0	$0	$0	-$33,859,394	$13,641,251	$232,631,175
01/01/2037	12/31/2037	$2,540,753	$320,717		-$29,638,966		-$3,276,165	$0	$0	$0	-$32,915,131	$12,658,620	$215,236,134
01/01/2038	12/31/2038	$2,535,321	$320,717		-$28,587,529		-$3,341,688	$0	$0	$0	-$31,929,217	$11,672,425	$197,835,381
01/01/2039	12/31/2039	$2,530,062	$320,717		-$27,506,378		-$3,300,765	$0	$0	$0	-$30,807,143	$10,689,696	$180,568,713
01/01/2040	12/31/2040	$2,526,394	$306,949		-$26,386,663		-$3,166,400	$0	$0	$0	-$29,553,063	$9,718,212	$163,567,206
01/01/2041	12/31/2041	$2,522,345	$108,782		-$25,229,652		-$3,027,558	$0	$0	$0	-$28,257,210	$8,758,588	$146,699,710
01/01/2042	12/31/2042	$2,518,490			-$24,054,050		-$2,886,486	$0	$0	$0	-$26,940,536	$7,809,853	$130,087,518
01/01/2043	12/31/2043	$2,515,892			-$22,866,390		-$2,743,967	$0	$0	$0	-$25,610,357	$6,879,426	$113,872,479
01/01/2044	12/31/2044	$2,513,432			-$21,671,988		-$2,600,639	$0	$0	$0	-$24,272,627	$5,972,471	$98,085,755
01/01/2045	12/31/2045	$2,511,453			-$20,504,372		-$2,460,525	$0	$0	$0	-$22,964,897	$5,089,650	$82,721,961
01/01/2046	12/31/2046	$2,510,062			-$19,339,931		-$2,320,792	$0	$0	$0	-$21,660,723	$4,231,476	$67,802,777
01/01/2047	12/31/2047	$2,508,686			-$18,183,728		-$2,182,047	$0	$0	$0	-$20,365,775	$3,399,024	$53,344,711
01/01/2048	12/31/2048	$2,508,065			-$17,049,246		-$2,045,910	$0	$0	$0	-$19,095,156	$2,592,809	$39,350,430
01/01/2049	12/31/2049	$2,507,416			-$15,953,478		-$1,914,417	$0	$0	$0	-$17,867,895	$1,812,374	$25,802,325
01/01/2050	12/31/2050	$2,506,917			-$14,886,769		-$1,786,412	$0	$0	$0	-$16,673,181	$1,057,030	$12,693,090
01/01/2051	12/31/2051	$2,506,567			-$13,862,101		-$1,663,452	$0	$0	$0	-$15,525,553	$325,896	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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	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.
1	Baseline	N/A	$241,704,677	From Template 5A.
2	Include inactive vested participants up to age 85	$454,613	$242,159,290	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU decline of 3% per year from 2022 CBUs for 10 years, 1% per year decline thereafter	$13,638,515	$255,797,805	Show details supporting the SFA amount on Sheet 6A-3.
4	Withdrawal of a Large Employer in September 2022 (lowers starting CBUs, lowers active count, and increases withdrawal liability)	($2,420,558)	$253,377,247	Show details supporting the SFA amount on Sheet 6A-4.
5	Administrative expenses assumed to increase 2% per year from 2021 actual expenses	$5,579,287	$258,956,534	Show details supporting the SFA amount on Sheet 6A-5.
6	Reflects withdrawal liability collectability assumption less than 100%	$1,914,284	$260,870,818	

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.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Include inactive vested participants up to age 85

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$242,159,290
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(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)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$3,026,110	$988,970		-$37,437,837		-$2,381,351	-$39,819,188	$8,318,407	$210,658,509	$0	$12,399,498	$226,531,560
01/01/2024	12/31/2024	$2,954,301	$988,970		-$36,951,945		-$2,428,978	-$39,380,923	$7,145,266	$178,422,851	$0	$13,357,825	$243,832,656
01/01/2025	12/31/2025	$2,887,279	$982,090		-$36,766,020		-$2,477,558	-$39,243,578	$5,932,939	$145,112,212	$0	$14,367,958	$262,069,983
01/01/2026	12/31/2026	$2,822,678	$971,269		-$36,503,899		-$2,527,109	-$39,031,008	$4,681,624	$110,762,828	$0	$15,432,819	$281,296,749
01/01/2027	12/31/2027	$2,762,010	$971,269		-$36,223,653		-$2,577,651	-$38,801,304	$3,391,502	$75,353,025	$0	$16,555,958	$301,585,986
01/01/2028	12/31/2028	$2,699,948	$971,269		-$35,984,645		-$2,629,204	-$38,613,849	$2,060,542	$38,799,719	$0	$17,741,215	$322,998,418
01/01/2029	12/31/2029	$2,640,395	$971,269		-$35,650,615		-$2,681,788	-$38,332,403	$688,395	$1,155,711	$0	$18,992,245	$345,602,327
01/01/2030	12/31/2030	$2,582,712	$971,269		-$35,171,826		-$2,735,424	-$1,155,711	$0	$0	-$36,751,539	$19,161,391	$331,566,160
01/01/2031	12/31/2031	$2,577,144	$924,870		-$34,647,328		-$2,909,262	$0	$0	$0	-$37,556,590	$18,314,626	$315,826,210
01/01/2032	12/31/2032	$2,570,252	$889,019		-$34,000,496		-$2,967,447	$0	$0	$0	-$36,967,943	$17,411,630	$299,729,168
01/01/2033	12/31/2033	$2,563,403	$889,019		-$33,264,791		-$3,026,796	$0	$0	$0	-$36,291,587	$16,491,490	$283,381,494
01/01/2034	12/31/2034	$2,556,716	$889,019		-$32,465,284		-$3,087,332	$0	$0	$0	-$35,552,616	$15,558,683	$266,833,296
01/01/2035	12/31/2035	$2,550,785	$685,446		-$31,597,931		-$3,149,079	$0	$0	$0	-$34,747,010	$14,610,825	$249,933,342
01/01/2036	12/31/2036	$2,545,411	$394,935		-$30,652,901		-$3,212,061	$0	$0	$0	-$33,864,962	$13,642,501	$232,651,227
01/01/2037	12/31/2037	$2,540,753	$320,717		-$29,643,568		-$3,276,302	$0	$0	$0	-$32,919,870	$12,659,644	$215,252,471
01/01/2038	12/31/2038	$2,535,321	$320,717		-$28,591,377		-$3,341,828	$0	$0	$0	-$31,933,205	$11,673,255	$197,848,560
01/01/2039	12/31/2039	$2,530,062	$320,717		-$27,509,552		-$3,301,146	$0	$0	$0	-$30,810,698	$10,690,356	$180,578,998
01/01/2040	12/31/2040	$2,526,394	$306,949		-$26,389,243		-$3,166,709	$0	$0	$0	-$29,555,952	$9,718,724	$163,575,113
01/01/2041	12/31/2041	$2,522,345	$108,782		-$25,231,719		-$3,027,806	$0	$0	$0	-$28,259,525	$8,758,978	$146,705,692
01/01/2042	12/31/2042	$2,518,490			-$24,055,680		-$2,886,682	$0	$0	$0	-$26,942,362	$7,810,147	$130,091,968
01/01/2043	12/31/2043	$2,515,892			-$22,867,656		-$2,744,119	$0	$0	$0	-$25,611,775	$6,879,642	$113,875,727
01/01/2044	12/31/2044	$2,513,432			-$21,672,955		-$2,600,755	$0	$0	$0	-$24,273,710	$5,972,627	$98,088,076
01/01/2045	12/31/2045	$2,511,453			-$20,505,098		-$2,460,612	$0	$0	$0	-$22,965,710	$5,089,760	$82,723,580
01/01/2046	12/31/2046	$2,510,062			-$19,340,467		-$2,320,856	$0	$0	$0	-$21,661,323	$4,231,551	$67,803,870
01/01/2047	12/31/2047	$2,508,686			-$18,184,116		-$2,182,094	$0	$0	$0	-$20,366,210	$3,399,074	$53,345,421
01/01/2048	12/31/2048	$2,508,065			-$17,049,522		-$2,045,943	$0	$0	$0	-$19,095,465	$2,592,841	$39,350,862
01/01/2049	12/31/2049	$2,507,416			-$15,953,671		-$1,914,441	$0	$0	$0	-$17,868,112	$1,812,393	$25,802,559
01/01/2050	12/31/2050	$2,506,917			-$14,886,901		-$1,786,428	$0	$0	$0	-$16,673,329	$1,057,039	$12,693,186
01/01/2051	12/31/2051	$2,506,567			-$13,862,189		-$1,663,463	$0	$0	$0	-$15,525,652	$325,899	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	CBU decline of 3% per year from 2022 CBUs for 10 years, 1% per year decline thereafter

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$255,797,805
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$2,290,462	$988,970		-$37,437,837		-$2,381,351	-$39,819,188	$8,832,579	$224,811,196	$0	$12,379,773	$225,776,188
01/01/2024	12/31/2024	$2,213,081	$988,970		-$36,951,945		-$2,428,978	-$39,380,923	$7,678,822	$193,109,094	$0	$13,293,762	$242,272,001
01/01/2025	12/31/2025	$2,141,967	$982,090		-$36,766,020		-$2,477,558	-$39,243,578	$6,486,610	$160,352,126	$0	$14,256,676	$259,652,734
01/01/2026	12/31/2026	$2,071,054	$971,269		-$36,502,983		-$2,527,109	-$39,030,092	$5,256,187	$126,578,222	$0	$15,271,257	$277,966,314
01/01/2027	12/31/2027	$2,005,482	$971,269		-$36,221,276		-$2,577,651	-$38,798,927	$3,987,791	$91,767,086	$0	$16,340,843	$297,283,908
01/01/2028	12/31/2028	$1,939,773	$971,269		-$35,980,529		-$2,629,204	-$38,609,733	$2,679,436	$55,836,789	$0	$17,469,161	$317,664,110
01/01/2029	12/31/2029	$1,877,879	$971,269		-$35,644,715		-$2,681,788	-$38,326,503	$1,330,813	$18,841,099	$0	$18,659,743	$339,173,001
01/01/2030	12/31/2030	$1,815,220	$971,269		-$35,162,915		-$2,735,424	-$18,841,099	$0	$0	-$19,057,240	$19,319,163	$342,221,412
01/01/2031	12/31/2031	$1,757,760	$924,870		-$34,633,907		-$2,906,314	$0	$0	$0	-$37,540,221	$18,916,493	$326,280,314
01/01/2032	12/31/2032	$1,702,069	$889,019		-$33,982,160		-$2,964,440	$0	$0	$0	-$36,946,600	$18,000,578	$309,925,381
01/01/2033	12/31/2033	$1,677,509	$889,019		-$33,241,180		-$3,023,729	$0	$0	$0	-$36,264,909	$17,065,046	$293,292,047
01/01/2034	12/31/2034	$1,657,278	$889,019		-$32,436,517		-$3,084,204	$0	$0	$0	-$35,520,721	$16,115,330	$276,432,954
01/01/2035	12/31/2035	$1,634,310	$685,446		-$31,561,967		-$3,145,888	$0	$0	$0	-$34,707,855	$15,149,057	$259,193,912
01/01/2036	12/31/2036	$1,612,155	$394,935		-$30,607,781		-$3,208,806	$0	$0	$0	-$33,816,587	$14,160,739	$241,545,154
01/01/2037	12/31/2037	$1,590,897	$320,717		-$29,588,752		-$3,272,982	$0	$0	$0	-$32,861,734	$13,156,296	$223,751,331
01/01/2038	12/31/2038	$1,573,034	$320,717		-$28,526,552		-$3,338,442	$0	$0	$0	-$31,864,994	$12,146,782	$205,926,871
01/01/2039	12/31/2039	$1,551,841	$320,717		-$27,434,940		-$3,292,193	$0	$0	$0	-$30,727,133	$11,139,313	$188,211,610
01/01/2040	12/31/2040	$1,532,596	$306,949		-$26,302,280		-$3,156,274	$0	$0	$0	-$29,458,554	$10,141,621	$170,734,222
01/01/2041	12/31/2041	$1,513,228	$108,782		-$25,130,276		-$3,015,633	$0	$0	$0	-$28,145,909	$9,154,270	$153,364,593
01/01/2042	12/31/2042	$1,494,275			-$23,939,715		-$2,872,766	$0	$0	$0	-$26,812,481	$8,176,278	$136,222,665
01/01/2043	12/31/2043	$1,476,991			-$22,737,124		-$2,728,455	$0	$0	$0	-$25,465,579	$7,214,988	$119,449,065
01/01/2044	12/31/2044	$1,460,169			-$21,528,086		-$2,583,370	$0	$0	$0	-$24,111,456	$6,275,483	$103,073,261
01/01/2045	12/31/2045	$1,440,387			-$20,341,993		-$2,441,039	$0	$0	$0	-$22,783,032	$5,358,369	$87,088,985
01/01/2046	12/31/2046	$1,425,239			-$19,157,681		-$2,298,922	$0	$0	$0	-$21,456,603	$4,464,221	$71,521,843
01/01/2047	12/31/2047	$1,410,289			-$17,982,662		-$2,157,919	$0	$0	$0	-$20,140,581	$3,594,156	$56,385,707
01/01/2048	12/31/2048	$1,396,412			-$16,829,580		-$2,019,550	$0	$0	$0	-$18,849,130	$2,748,569	$41,681,558
01/01/2049	12/31/2049	$1,382,796			-$15,715,342		-$1,885,841	$0	$0	$0	-$17,601,183	$1,926,903	$27,390,074
01/01/2050	12/31/2050	$1,365,875			-$14,626,859		-$1,755,223	$0	$0	$0	-$16,382,082	$1,128,391	$13,502,258
01/01/2051	12/31/2051	$1,353,089			-$13,578,181		-$1,629,382	$0	$0	$0	-$15,207,563	$352,215	$0

Item Description (from 6A-1):	Withdrawal of a Large Employer in September 2022 (lowers starting CBUs, lowers active count, and increases withdrawal liability)

TEMPLATE 6A - Sheet 6A-4

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$253,377,247
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(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)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$2,140,706	$1,257,599		-$37,432,862		-$2,381,351	-$39,814,213	$8,741,425	$222,304,460	$0	$12,382,961	$225,898,248
01/01/2024	12/31/2024	$2,066,181	$1,257,599		-$36,948,179		-$2,428,978	-$39,377,157	$7,584,395	$190,511,697	$0	$13,304,166	$242,526,195
01/01/2025	12/31/2025	$1,997,860	$1,250,719		-$36,758,952		-$2,477,558	-$39,236,510	$6,388,832	$157,664,020	$0	$14,274,885	$260,049,659
01/01/2026	12/31/2026	$1,933,486	$1,239,898		-$36,485,435		-$2,527,109	-$39,012,544	$5,155,204	$123,806,680	$0	$15,297,991	$278,521,033
01/01/2027	12/31/2027	$1,870,048	$1,239,898		-$36,209,848		-$2,577,651	-$38,787,499	$3,883,537	$88,902,718	$0	$16,376,866	$298,007,845
01/01/2028	12/31/2028	$1,806,026	$1,239,898		-$35,960,852		-$2,629,204	-$38,590,056	$2,571,851	$52,884,513	$0	$17,515,128	$318,568,897
01/01/2029	12/31/2029	$1,745,783	$1,239,898		-$35,622,045		-$2,681,788	-$38,303,833	$1,219,975	$15,800,656	$0	$18,716,334	$340,270,912
01/01/2030	12/31/2030	$1,688,526	$1,239,898		-$35,140,900		-$2,735,424	-$15,800,656	$0	$0	-$22,075,668	$19,292,616	$340,416,283
01/01/2031	12/31/2031	$1,636,218	$1,193,500		-$34,606,862		-$2,905,995	$0	$0	$0	-$37,512,857	$18,815,702	$324,548,846
01/01/2032	12/31/2032	$1,581,544	$1,157,649		-$33,949,022		-$2,964,115	$0	$0	$0	-$36,913,137	$17,904,317	$308,279,219
01/01/2033	12/31/2033	$1,555,147	$1,157,649		-$33,201,357		-$3,023,397	$0	$0	$0	-$36,224,754	$16,973,938	$291,741,200
01/01/2034	12/31/2034	$1,533,351	$1,157,649		-$32,389,495		-$3,083,865	$0	$0	$0	-$35,473,360	$16,029,984	$274,988,824
01/01/2035	12/31/2035	$1,512,766	$954,075		-$31,510,265		-$3,145,542	$0	$0	$0	-$34,655,807	$15,070,167	$257,870,026
01/01/2036	12/31/2036	$1,493,027	$663,565		-$30,557,942		-$3,208,453	$0	$0	$0	-$33,766,395	$14,088,889	$240,349,110
01/01/2037	12/31/2037	$1,474,178	$589,347		-$29,532,928		-$3,272,622	$0	$0	$0	-$32,805,550	$13,092,179	$222,699,265
01/01/2038	12/31/2038	$1,451,070	$589,347		-$28,468,005		-$3,338,074	$0	$0	$0	-$31,806,079	$12,091,034	$205,024,637
01/01/2039	12/31/2039	$1,432,350	$589,347		-$27,371,021		-$3,284,523	$0	$0	$0	-$30,655,544	$11,092,763	$187,483,553
01/01/2040	12/31/2040	$1,415,683	$575,579		-$26,232,964		-$3,147,956	$0	$0	$0	-$29,380,920	$10,105,517	$170,199,412
01/01/2041	12/31/2041	$1,394,946	$377,411		-$25,054,056		-$3,006,487	$0	$0	$0	-$28,060,543	$9,129,675	$153,040,902
01/01/2042	12/31/2042	$1,378,550	$268,629		-$23,857,017		-$2,862,842	$0	$0	$0	-$26,719,859	$8,164,329	$136,132,550
01/01/2043	12/31/2043	$1,359,911			-$22,647,875		-$2,717,745	$0	$0	$0	-$25,365,620	$7,209,693	$119,336,534
01/01/2044	12/31/2044	$1,345,663			-$21,433,069		-$2,571,968	$0	$0	$0	-$24,005,037	$6,269,147	$102,946,306
01/01/2045	12/31/2045	$1,328,312			-$20,240,424		-$2,428,851	$0	$0	$0	-$22,669,275	$5,351,482	$86,956,825
01/01/2046	12/31/2046	$1,315,734			-$19,049,271		-$2,285,913	$0	$0	$0	-$21,335,184	$4,457,338	$71,394,713
01/01/2047	12/31/2047	$1,299,471			-$17,868,332		-$2,144,200	$0	$0	$0	-$20,012,532	$3,587,739	$56,269,391
01/01/2048	12/31/2048	$1,284,299			-$16,709,951		-$2,005,194	$0	$0	$0	-$18,715,145	$2,742,934	$41,581,479
01/01/2049	12/31/2049	$1,273,292			-$15,590,514		-$1,870,862	$0	$0	$0	-$17,461,376	$1,922,470	$27,315,865
01/01/2050	12/31/2050	$1,258,830			-$14,497,917		-$1,739,750	$0	$0	$0	-$16,237,667	$1,125,681	$13,462,709
01/01/2051	12/31/2051	$1,244,769			-$13,445,627		-$1,613,475	$0	$0	$0	-$15,059,102	$351,624	$0

Item Description (from 6A-1):	Administrative expenses assumed to increase 2% per year from 2021 actual expenses

TEMPLATE 6A - Sheet 6A-5

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$210,116,982
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$258,956,534
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(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)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$2,140,706	$1,257,599		-$37,432,862		-$2,834,759	-$40,267,621	$8,943,930	$227,632,844	$0	$12,382,961	$225,898,248
01/01/2024	12/31/2024	$2,066,181	$1,257,599		-$36,948,179		-$2,891,454	-$39,839,633	$7,777,284	$195,570,494	$0	$13,304,166	$242,526,195
01/01/2025	12/31/2025	$1,997,860	$1,250,719		-$36,758,952		-$2,949,283	-$39,708,235	$6,571,398	$162,433,657	$0	$14,274,885	$260,049,659
01/01/2026	12/31/2026	$1,933,486	$1,239,898		-$36,485,435		-$3,008,269	-$39,493,704	$5,326,706	$128,266,659	$0	$15,297,991	$278,521,033
01/01/2027	12/31/2027	$1,870,048	$1,239,898		-$36,209,848		-$3,068,434	-$39,278,282	$4,043,198	$93,031,575	$0	$16,376,866	$298,007,845
01/01/2028	12/31/2028	$1,806,026	$1,239,898		-$35,960,852		-$3,129,803	-$39,090,655	$2,718,859	$56,659,779	$0	$17,515,128	$318,568,897
01/01/2029	12/31/2029	$1,745,783	$1,239,898		-$35,622,045		-$3,192,399	-$38,814,444	$1,353,480	$19,198,815	$0	$18,716,334	$340,270,912
01/01/2030	12/31/2030	$1,688,526	$1,239,898		-$35,140,900		-$3,256,247	-$19,198,815	$0	$0	-$19,198,332	$19,383,957	$343,384,960
01/01/2031	12/31/2031	$1,636,218	$1,193,500		-$34,606,862		-$3,437,235	$0	$0	$0	-$38,044,097	$18,975,126	$327,145,707
01/01/2032	12/31/2032	$1,581,544	$1,157,649		-$33,949,022		-$3,505,980	$0	$0	$0	-$37,455,002	$18,041,705	$310,471,602
01/01/2033	12/31/2033	$1,555,147	$1,157,649		-$33,201,357		-$3,576,100	$0	$0	$0	-$36,777,457	$17,087,373	$293,494,314
01/01/2034	12/31/2034	$1,533,351	$1,157,649		-$32,389,495		-$3,647,622	$0	$0	$0	-$36,037,117	$16,117,426	$276,265,623
01/01/2035	12/31/2035	$1,512,766	$954,075		-$31,510,265		-$3,720,574	$0	$0	$0	-$35,230,839	$15,129,442	$258,631,068
01/01/2036	12/31/2036	$1,493,027	$663,565		-$30,557,942		-$3,666,953	$0	$0	$0	-$34,224,895	$14,121,116	$240,683,880
01/01/2037	12/31/2037	$1,474,178	$589,347		-$29,532,928		-$3,543,951	$0	$0	$0	-$33,076,879	$13,104,488	$222,775,014
01/01/2038	12/31/2038	$1,451,070	$589,347		-$28,468,005		-$3,416,161	$0	$0	$0	-$31,884,166	$12,093,371	$205,024,637
01/01/2039	12/31/2039	$1,432,350	$589,347		-$27,371,021		-$3,284,523	$0	$0	$0	-$30,655,544	$11,092,763	$187,483,553
01/01/2040	12/31/2040	$1,415,683	$575,579		-$26,232,964		-$3,147,956	$0	$0	$0	-$29,380,920	$10,105,517	$170,199,412
01/01/2041	12/31/2041	$1,394,946	$377,411		-$25,054,056		-$3,006,487	$0	$0	$0	-$28,060,543	$9,129,675	$153,040,902
01/01/2042	12/31/2042	$1,378,550	$268,629		-$23,857,017		-$2,862,842	$0	$0	$0	-$26,719,859	$8,164,329	$136,132,550
01/01/2043	12/31/2043	$1,359,911			-$22,647,875		-$2,717,745	$0	$0	$0	-$25,365,620	$7,209,693	$119,336,534
01/01/2044	12/31/2044	$1,345,663			-$21,433,069		-$2,571,968	$0	$0	$0	-$24,005,037	$6,269,147	$102,946,306
01/01/2045	12/31/2045	$1,328,312			-$20,240,424		-$2,428,851	$0	$0	$0	-$22,669,275	$5,351,482	$86,956,825
01/01/2046	12/31/2046	$1,315,734			-$19,049,271		-$2,285,913	$0	$0	$0	-$21,335,184	$4,457,338	$71,394,713
01/01/2047	12/31/2047	$1,299,471			-$17,868,332		-$2,144,200	$0	$0	$0	-$20,012,532	$3,587,739	$56,269,391
01/01/2048	12/31/2048	$1,284,299			-$16,709,951		-$2,005,194	$0	$0	$0	-$18,715,145	$2,742,934	$41,581,479
01/01/2049	12/31/2049	$1,273,292			-$15,590,514		-$1,870,862	$0	$0	$0	-$17,461,376	$1,922,470	$27,315,865
01/01/2050	12/31/2050	$1,258,830			-$14,497,917		-$1,739,750	$0	$0	$0	-$16,237,667	$1,125,681	$13,462,709
01/01/2051	12/31/2051	$1,244,769			-$13,445,627		-$1,613,475	$0	$0	$0	-$15,059,102	$351,624	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

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.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	critical and declining status in 2020

	(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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IUECWA
EIN:	22-6250252
PN:	001

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	$2,200,000 for 2019 increasing 2% per year to 2030	Actual expenses in 2021 of $2,724,681 increasing 2% per year, amounting to $2,834,758 in 2023 with explicit calculation of PBGC premiums carved out based on projected participant count and including increase to $52 in 2031. Total is limited to 12% of total projected benefits each year.	Original assumption is no longer reasonable because it did not consider years after projected insolvency in 2030, nor did it reflect recent trends of increased adminstrative expenses. New assumption is reasonable because it reflects recent administrative expenses and continues with the inflation assumption from the 2020 status certification.
New Entrant Profile	None	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits	The prior assumption did not reflect any new entrants, which is not appropriate for a projection through 2051. The updated assumption uses the acceptable methodology from PBGC guidance.
Contribution Rates	Based on various negotiated contribution rates and the average contribution rate remaining level	Based on various negotiated contribution rates by each employer agreed to prior to July 9, 2021 and the average contribution rate based on an open group forecast	The original assumption is no longer reasonable because it did not address years after 2030 and did not reflect that the average contribution rate varies over time. The new assumption is reasonable because it is consistent with the acceptable methodology from PBGC guidance and reflects projected future active participants in the average contribution rate.
"Missing" Terminated Vested Participants	Exclude participants over age 75	Exclude participants over age 85 as of the SFA measurement date	Original assumption is no longer reasonable because it is not appropriate for a long-term cash flow projection. New assumption is reasonable because it is consistent with PBGC "acceptable" assumption and current Plan practices.
CBUs	1,733,947 hours in 2019 declining by 2% per year to 2030	1,132,113 actual hours in 2022, excluding a large withdrawn employer declining by 3% per year for 10 years and 1% per year thereafter to 2051	Original assumption is no longer reasonable because it did not consider years after projected insolvency and did not reflect recent withdrawals. New assumption is reasonable because it extends to 2051, reflects recent withdrawals, and projects under the "generally acceptable" guidance from the PBGC.
Withdrawal Liability Payments for Current Withdrawn Employers	Withdrawn employers with collectible withdrawal liability as of January 1, 2020 would make all remaining withdrawal liability payments required for the duration of their payment schedules	Withdrawn employers with collectible withdrawal liability as of the SFA measurement date will make 84 -90% of remaining withdrawal liability payments required for the duration of their payment schedules	The original assumption is no longer reasonable because it did not address years after 2030 and does not reflect withdrawals and settlements since January 1, 2020. The new assumption is reasonable because it extends to 2051, reflects withdrawals, settlements and defaults up to the SFA measurement date, and includes an allowance for amounts considered uncollectible.

Version Updates

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

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

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:	IUECWA
EIN:	22-6250252
PN:	001
Unit (e.g. hourly, weekly)	Hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$2,140,706	1,098,156	$1.95				$1,087,519		511
01/01/2024	12/31/2024	$2,066,181	1,065,211	$1.94				$1,087,519		496
01/01/2025	12/31/2025	$1,997,860	1,033,255	$1.93				$1,087,519		481
01/01/2026	12/31/2026	$1,933,486	1,002,257	$1.93				$1,087,519		466
01/01/2027	12/31/2027	$1,870,048	972,190	$1.92				$1,087,519		452
01/01/2028	12/31/2028	$1,806,026	943,024	$1.92				$1,087,519		439
01/01/2029	12/31/2029	$1,745,783	914,733	$1.91				$1,087,519		426
01/01/2030	12/31/2030	$1,688,526	887,291	$1.90				$1,087,519		413
01/01/2031	12/31/2031	$1,636,218	860,672	$1.90				$1,045,760		400
01/01/2032	12/31/2032	$1,581,544	834,852	$1.89				$1,013,495		388
01/01/2033	12/31/2033	$1,555,147	826,504	$1.88				$1,013,495		385
01/01/2034	12/31/2034	$1,533,351	818,239	$1.87				$1,013,495		381
01/01/2035	12/31/2035	$1,512,766	810,056	$1.87				$830,278		377
01/01/2036	12/31/2036	$1,493,027	801,956	$1.86				$568,819		373
01/01/2037	12/31/2037	$1,474,178	793,936	$1.86				$502,023		369
01/01/2038	12/31/2038	$1,451,070	785,997	$1.85				$502,023		366
01/01/2039	12/31/2039	$1,432,350	778,137	$1.84				$502,023		362
01/01/2040	12/31/2040	$1,415,683	770,355	$1.84				$489,632		358
01/01/2041	12/31/2041	$1,394,946	762,652	$1.83				$318,378		355
01/01/2042	12/31/2042	$1,378,550	755,025	$1.83				$241,767		351
01/01/2043	12/31/2043	$1,359,911	747,475	$1.82						348
01/01/2044	12/31/2044	$1,345,663	740,000	$1.82						344
01/01/2045	12/31/2045	$1,328,312	732,600	$1.81						341
01/01/2046	12/31/2046	$1,315,734	725,274	$1.81						337
01/01/2047	12/31/2047	$1,299,471	718,022	$1.81						334
01/01/2048	12/31/2048	$1,284,299	710,841	$1.81						331
01/01/2049	12/31/2049	$1,273,292	703,733	$1.81						327
01/01/2050	12/31/2050	$1,258,830	696,696	$1.81						324
01/01/2051	12/31/2051	$1,244,769	689,729	$1.80						321

* 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."

AGREEMENT

and

DECLARATION OF TRUST

establishing the

IUE AFL-CIO PENSION FUND

as amended and restated as of

May 16, 2018

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE IUE-CWA AFL-CIO PENSION FUND

WHEREAS, Section 12(a) of the Agreement and Declaration of Trust of the IUE-CWA AFL-CIO Pension Fund, As Amended (the "Trust Agreement") provides that the Trustees have the power to amend the Trust Agreement; and

WHEREAS, the Trustees wish to amend the Trust Agreement so that the positions of Chairperson and Secretary rotate annually;

NOW, THEREFORE, IT IS RESOLVED, that the Trust Agreement is amended as follows:

1. Section 7(g) of the Trust Agreement shall be amended in its entirety to read as follows[1]:

The Trustees shall select a Chair**<u>person</u>**~~man~~ ~~who shall be a Union Trustee,~~ and a Secretary ~~who shall be an Employer Trustee for this Trust Fund~~. **<u>Effective July 1, 2021, the positions of Chairperson and Secretary shall rotate annually between an Employer Trustee and a Union Trustee, starting with an Employer Trustee being the Chairperson and a Union Trustee being the Secretary.</u>** Each such officer shall serve for a term of one (1) year ~~or until a new selection is made~~. The Chair**<u>person</u>**~~man~~ shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may provide. The Secretary shall prepare**<u>, or cause to be prepared,</u>** the minutes of each meeting of the Trustees, and provide each Trustee with a written copy thereof, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. In the event of the resignation, death, disqualification, disability, failure or refusal to act, or removal of either such officer**<u>, an Employer Trustee shall take the position occupied by the Employer Trustee and a Union Trustee shall take the position occupied by the Union Trustee, each for the remainder of their predecessor's one-year term.</u>**

2. All references in the Trust Agreement to "Chairman" shall be changed to "Chairperson."

IN WITNESS WHEREOF, the undersigned has duly executed this instrument this 13 day of August, 2021.

By: Carey Wooton
Name: Carey Wooton
Title: Fund Director

[1] New text is reflected in **<u>bold</u>** and **<u>underlined</u>** text; deleted text is reflected in ~~strikethrough~~ text.

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE
IUE-CWA AFL-CIO PENSION FUND

WHEREAS, Section 7(g) of the Agreement and Declaration of Trust of the IUE-CWA AFL-CIO Pension Fund, As Amended (the "Trust Agreement") provides that, effective July 1, 2021, the positions of Chairperson and Secretary of the IUE-CWA AFL-CIO Pension Fund shall rotate annually, starting with an Employer Trustee being the Chairperson and a Union Trustee being the Secretary; and

WHEREAS, the Trustees wish to appoint a new Chairperson and Secretary effective July 1, 2021;

NOW, THEREFORE, IT IS RESOLVED, that effective July 1, 2021, Mary Shofner shall be Chairperson and Laura Hagan shall be Secretary of the IUE-CWA AFL-CIO Pension Fund for the one-year period ending June 30, 2022, subject to the terms set forth in Section 7(g) of the Trust Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this instrument this 13 day of August, 2021.

By: Carey Wooton
Name: Carey Wooton
Title: Fund Director

AGREEMENT AND DECLARATION OF TRUST

IUE AFL-CIO PENSION FUND, As Amended and Restated

AGREEMENT amended and restated as of the 16th day of May, 2018, by, among and between the Trustees of the IUE AFL-CIO Pension Fund.

W I T N E S S E T H

WHEREAS AN AGREEMENT AND DECLARATION OF TRUST, made the 30th day of April, 1958, by and between the Union and Employers established the IUE AFL-CIO Pension Fund; and

WHEREAS, the Communication Workers of America, AFL-CIO, CLC (herein called "CWA") and IUE, the Industrial Division of the Communication Workers of America, AFL-CIO, CLC (hereinafter called "IUE-CWA" or "Union"), exist to protect, maintain and advance the interests of employees within the manufacturing, service and communication industries, and CWA and IUE-CWA having chartered affiliated, subordinate district organizations and local unions within their prescribed jurisdictions; and

WHEREAS, each of said local unions, hereinafter called "locals," in conjunction with the CWA and IUE-CWA have now and will hereafter have in effect Agreements with certain employers requiring periodic payment by said employers into a trust fund for the purpose of providing retirement, death, termination and incidental related benefits for certain employees and their beneficiaries, as provided in a pension plan to be called the "IUE AFL-CIO Pension Plan;" and

WHEREAS, the International and each of its locals having in effect such Agreements, and each such Employer who is a party thereto, which accepts this Agreement and Declaration of Trust and agrees to be bound by the provisions hereof, shall, upon acceptance by the Trustees, be deemed a party to this Agreement and Declaration of Trust; and

WHEREAS, it is the desire of the Trustees that the Trust and the Plan conform at all times with the applicable requirements of the Labor Management Relations Act of 1947, as amended, and qualify as a "qualified trust" and as an "exempt trust" pursuant to Sections 401 and 501(a) of the Internal Revenue Code of 1986, as amended, and other pertinent provisions thereof, and the Employee Retirement Income Security Act of 1974, as amended; and

WHEREAS, the Agreement and Declaration of Trust provides that the same may be amended from time to time by a vote of the Trustees:

NOW, THEREFORE, the Agreement and Declaration is hereby amended and restated to provide as follows.

Section 1. (a) The term "Employer" shall mean any Employer whose participation has been approved by the Trustees and that has a collective bargaining agreement with a Local Union of the IUE-CWA, by the terms of which such Employer agrees to make contributions to any plan sponsored by the Board of Trustees of the IUE-CWA Pension Fund, or any other Employer who has an agreement whereby contributions are made to any plan sponsored by the Board of Trustees of the IUE-CWA Pension Fund in accordance with the terms hereof. The Union, as hereinafter defined, this Pension Fund or any other related organization shall be deemed to be participating Employers hereunder solely and exclusively for the purpose of permitting said Union, Fund or other related organizations to contribute to this Pension Fund on behalf of all full-time officers and employees who are not participants in another Pension Plan to which the said Employer is required to contribute.

(b) The term "employee" shall mean any individual employed by an Employer.

(c) The term “Union” shall mean herein the IUE-CWA or any local union of IUE-CWA or CWA or any predecessor or successor union, or the Service Employees International Union, Local 32BJ, but only to the extent that it serves as the collective bargaining representative for Phillip Murray House 1 & 2. Any action under the Plan by the Union shall be certified by the President of the IUE-CWA and the Trustees shall be fully protected in acting upon such certification.

(d) The term “Trustees” shall mean herein the Trustees provided for in the Plan who are responsible for the administration of the Plan including among other things, the collections, deposits and disbursements of funds.

(e) The term “participant” shall mean herein any employee or former employee of an Employer including any participating Employer, as defined in this section, who is or may become eligible to receive a benefit of any type from any employee benefit plan established by the Agreement, or whose beneficiaries may be eligible to receive such benefit.

(f) The term “beneficiary” shall mean herein a person designated by a participant or by the terms of this Agreement who is or may be entitled to a benefit from the Plan.

(g) The term “Investment Manager” means any fiduciary other than a Trustee or named fiduciary who has the power to manage, acquire or dispose of any asset of the Plan, is a registered investment adviser or a bank within the meaning of the Investment Advisers Act of 1940 or an insurance company qualified to exercise said powers under the laws of more than one state of the United States, and has acknowledged in writing that he is a fiduciary with respect to the Plan.

(h) The term “Plan Year” shall mean the fiscal year ending December 31 or such period as the Trustees may so determine and designate.

Section 2. The Trustees shall use and apply the Trust Fund for the following purposes only:

(a) To pay or provide for the payments of pensions on retirement and incidental related benefits for the sole and exclusive benefit of employees upon whose behalf contributions have been made to the Trust Fund, the terms, conditions and amounts of such payments, as well as a plan of benefits, to be established by the Trustees in the Plan. The foregoing shall be accomplished on the basis of actuarial advice.

(b) To establish and accumulate such reserve funds as the Trustees in their discretion deem necessary or desirable for the proper execution of the Trust herein created. The foregoing shall be accomplished on the basis of actuarial advice.

(c) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Trust Fund and the Plan, including, but not limited to, the employment of such administrative, legal, actuarial, expert, investment advisory, custodial, clerical or other assistance and the purchase or lease of such materials, supplies, equipment and office space as the Trustees, in their discretion, may find necessary or appropriate in the performance of their duties.

Section 3. (a) The Pension Plan established under this Agreement and Declaration of Trust shall be as qualifies under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, and qualifies for tax deductibility of the contributions made by Employers to the Trust Fund.

(b) The Trustees shall submit this Agreement and Declaration of Trust, the Pension Plan and such other information as it may be required to submit to the Internal Revenue Service for a ruling as to the qualifications of the Pension Plan under the Internal Revenue Code, or to the Department of Labor and any other federal departments or agencies as may be necessary to comply with the provisions of the Employee Retirement Income Security Act of 1974. In making such submissions, the Trustees shall provide such data and make such representations on their behalf and on behalf of contributing Employers as may be required. In making such submissions, the Trustees shall employ an actuary who has been enrolled by the Joint Board for the Enrollment of Actuaries established pursuant to the Employee Retirement Income Security Act of 1974.

Section 4. The Trustees, in their names as Trustees, shall have the power:

(a) To demand, collect, receive and hold contributions and to take such steps, including the institution, prosecution, or intervention in, any proceeding at law, in equity, or in bankruptcy, as may be necessary or desirable to effectuate the collection of such contributions, and the settlement, compromise and adjustment of all claims whatsoever. However, the Trustees shall not be responsible for the adequacy of the Trust Fund to meet and discharge any liabilities under the Plan except as required by law.

(b) Non-payment by an Employer of any contributions when due shall not relieve any other Employer of its obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days shall be subject to payment of the largest aggregate amount permitted under ERISA of liquidated damages, interest and other costs and expenses, incurred by the Fund and arising out of the collection of such Employer’s delinquent contributions, withdrawal liability payments or other payments. The interest rate to be applied for the collection of delinquent contributions, withdrawal liability payments and other payments shall be the rate of one percent (1%) per month, unless otherwise established by law.

The Trustees are authorized to return to contributing Employers overpayments of contributions to the IUE AFL-CIO Pension Plan made by virtue of a mistake of fact or law subject to the following limitations: Mistaken contributions made more than three years before the Plan Manager is made aware of the mistake shall not be returned to any Employer. Such overpayments returned pursuant to this subsection must be returned to the contributing Employer within six months of the date of the discovery of such mistake of fact or law by the Plan Manager. The Trustees reserve the right at all times to deny a return of contributions under this subsection if necessary to preserve the financial stability of the Plan at the time the Plan Manager discovers the mistake of fact or law. Any act by the Trustees pursuant to this subsection shall not violate the provisions of Section 6 hereof or any other provisions of the Plan.

(c) To invest and reinvest such funds as they do not require for current expenditures, in obligations, stock securities, bonds, mortgages and property of any kind, including real property and real estate investment trusts which the Trustees may deem prudent and advisable, and they shall not be restricted in their choice of investments to such investments as are authorized for trust funds under laws now or hereafter applicable thereto.

(d) To sell, exchange, convey, transfer or otherwise dispose of any property held by them by private contract or at public auction.

(e) To vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith, and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Trust Fund.

(f) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(g) To register any investment held in the Trust Fund in the name of a nominee or nominees and to hold any investment in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund.

(h) To obtain from the Employers, Union and Locals, such information as shall be necessary for proper administration of the Plan.

(i) To sue or be sued on behalf of this Trust. The Trustee shall be the only necessary parties plaintiff or defendant in any such action.

(j) To make other rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof and to do all acts whether or not expressly authorized which they may deem necessary or proper for the protection of the property held hereunder.

(k) The Trustees shall have the absolute and final discretion to accept or reject any employer as a Contributing Employer, or any contribution, or where an employer has been accepted as a Contributing Employer, to accept or reject any change in the rate of contributions. Receipt of contributions shall not constitute an acceptance or waive any of these powers except by express prior agreement of the Trustee. These powers are subject to the requirement that once a participant's benefits have vested, such benefits may not be divested by his Employer's failure to make further contributions into the Fund.

(l) The Trustees shall have the power to enter into a contract or contracts, including a group annuity contract, and any agreements supplemental thereto with an insurance company with which deposits may be made from time to time and from which the benefits arising under the Pension Plan may be provided from time to time in the Trustees' discretion. The terms of such contracts may include but shall not be limited to provision for participation in a separate account of such insurance company invested primarily in real property.

(m) The Trustees may, in their discretion, obtain and maintain insurance policies, to the extent permitted by law, to cover liability or losses to the Fund or the Plan occurring by reason of the act or omission of a Trustee or fiduciary, or any employee or agent of them or of the Fund, while engaged in business for or on its behalf, provided that such insurance policy shall permit recourse against the Trustee or fiduciary as may be required by law. The cost of the premiums of such policies shall be paid out of the Fund.

(n) The Trustees shall at all times maintain such other insurance policies required to be in force by law.

(o) The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interests of the Fund, the participants and beneficiaries, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

(p) The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Trustees.

(q) The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees, including one or more of the Trustees. The Trustees may appoint a Fund Manager to perform administrative and such other duties as the Trustees may from time to time lawfully delegate. The Trustees may allocate responsibilities among themselves and designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not apply to the allocation of the power to manage and/or control the assets of the Fund and the Plan, other than the power to appoint an investment manager or managers.

(r) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder, and for the effectuation of the purposes of the Pension Plan.

(s) The Trustees shall have absolute discretionary authority to determine eligibility for benefits and, in making such determination, shall have discretionary authority to interpret the terms of the Plan and this Agreement. The Trustees' benefit eligibility decision and their interpretation of the terms of the Plan and this Agreement shall be given deference in any arbitral or judicial appeal of the decision. In any such appeal, the Trustees' decision may be overturned only if the Trustees' interpretation of the terms of the Plan or this Agreement was arbitrary and capricious or if the Trustees' decision was otherwise arbitrary and capricious.

Section 5. (a) The Trustees shall deposit all moneys received or held by the Trust Fund in such Bank or Banks as they may designate for that purpose. All checks, drafts, vouchers or other withdrawals or payments of funds from said account or accounts shall be countersigned by two persons for amounts exceeding $7,500, who shall be appointed by the Trustees.

The Trustees may authorize the establishment of an Operating Account for the purpose of paying therefrom normal and recurring expenses of the Fund. The Trustees may also authorize the establishment of a Benefit Account for the purpose of paying therefrom retirement benefits, severance benefits, death benefits or any other benefits payable under the Pension Plan.

The Trustees may also authorize withdrawal of funds from said Operating Account or Benefit Account by checks signed either by a person designated by the Trustees, or any one of the Trustees. All such payments made out of the Operating Account and the Benefit Account shall be reported to the meeting of the Trustees next following such payments.

(b) Each Trustee or other Plan Fiduciary shall exercise the powers of management and investment of the Trust assets granted to him under this instrument with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such prudent management shall include the diversification of investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to diversify such investments.

(c) To provide for the administration of the Trust Fund, the Trustees in their discretion (but acting with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims) (1) may appoint as investment manager an organization or entity which has the power to manage, acquire, or to dispose of any asset of a plan as defined in the Employee Retirement Income Security Act of 1974 and which is (i) registered as an investment adviser under the Investment Advisers Act of 1940; (ii) a bank as defined in that Act, or (iii) an insurance company qualified to perform these services under the laws of more than one state of the United States, (2) may transfer to the investment manager all, or such part as they deem desirable, of the assets of the Fund, and (3) may enter into an agreement with the investment manager which shall be in such form and contain such provision as the Trustees may deem appropriate and consistent with the provisions of the Employee Retirement Income Security Act of 1974, including, but not limited to provisions relating to delegating to the investment manager, authority to manage, acquire or dispose of the assets of the Fund transferred to it, the acknowledgement by the investment manager it is a fiduciary with respect to the Plan formulated and adopted by the Trustees, the authority of the Trustees to amend the agreement with the investment manager, and the authority of the Trustees to settle the accounts of the investment manager on behalf of all persons having an interest in the Fund. Any such appointment or agreement shall be subject to termination by the Trustees upon thirty (30) days notice. Without limiting the generality of the foregoing, the agreement with the investment manager may authorize the investment manager to invest and reinvest the assets transferred to it in interests in any trust fund that has been or shall be created and maintained by the investment manager as Trustee for the collective investment of funds for employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent Federal revenue law at the time in effect), the instrument creating such trust fund, together with any amendments, modifications or supplements thereof, being hereby effective when and as such investments are made, incorporated in and made a part of this Agreement and Declaration of Trust as fully and to all intents and purposes as if set forth herein at length.

(d) Each Employer that is accepted by the Trustees to participate in this Fund and the Plan to be adopted thereunder shall contribute to the Fund the amount required by the collective bargaining agreement between said Employer and the respective local union of the IUE. The rate of contribution shall at all times be governed by the aforesaid collective bargaining agreement then in force and effect, together with any amendments, supplements or modifications thereto.

All contributions shall be payable to the IUE-CWA AFL-CIO Pension Fund and shall be paid in the manner and form determined by the Trustees.

The Employer, on forms prescribed by the Trustees, shall make all reports on contributions due and owing, or previously made to the Pension Fund. The Trustees may at any time have an audit made of any Employer in connection with the aforesaid contributions and/or reports. Such audit shall be performed by an entity chosen by the Trustees, including, but not limited to, the Fund office.

Section 6. No Employer or employees of any Employer, nor the Local Union, or any person claiming by, through or under any of them shall have any right, title or interest in or to the Trust Fund or any part thereof, except for the right of any employee, participant or beneficiary to the benefits of the Plan as provided for by this instrument and the vesting provisions of the Employee Retirement Income Security Act of 1974. No employee shall have the option to receive, instead of the benefits provided for by the Plan, any part of the contributions of any Employer. No employee shall be entitled to receive a cash consideration in lieu of the benefits provided by the Plan. No employee shall have the right to anticipate, alienate, sell, transfer, pledge, hypothecate, assign, pledge or otherwise encumber any interest whatsoever in any benefit to which he or she may be or may become entitled under this Plan, nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit. If the employee or retired employee shall attempt to, or shall anticipate, alienate, sell, transfer, assign, pledge or otherwise encumber his benefits under the Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any time such benefits would devolve upon anyone else or would not be enjoyed by him, then the Trustees in their discretion may terminate his interest in any such benefit and hold or apply it to or for the benefit of such person, his spouse, children, or other dependents, or any of them in such manner and in such proportion as the Trustees may deem proper.

Section 7. (a) The Trustees under this Agreement and Declaration of Trust, who shall be the Trustees of the Trust Fund created and established herein, shall be a number of not less than two and not more than six with no more than three to be Union Trustees and no more than three to be Employer Trustees. At all times, the Trustees shall attempt to have the number of Union Trustees be equal to the number of Employer Trustees.

Union Trustees shall be designated by the President of the IUE-CWA. If the President of the IUE-CWA designates a Union Trustee who is not an officer, member or employee of the Union, such Union Trustee may be compensated for his or her services at rates to be determined by the Trustees.

Employer Trustees shall be designated by a majority of the non-Union Employers voting. If a majority of the non-Union Employers voting select an Employer Trustee who is not an employee, officer, or member of the board of directors of an Employer, or a consultant who regularly provides consulting services to an Employer, such Employer Trustee may be compensated for his or her services at rates to be determined by the Trustees.

(b) The Union and the Employers initiating the Trust Fund have designated persons to serve as Trustees who shall be vested with all the rights, powers and duties of a Trustee, as herein provided, upon the execution of this Agreement by said designees; the Employers and the Union shall file written designations of any new or successor Trustees with the active Trustees and upon their acceptance in writing of the terms of this Trust Agreement, said new or successor Trustees shall be vested with all the rights, powers and duties of a Trustee as herein provided.

(c) Each Trustee shall serve until his resignation, death, disqualification or removal.

(d) Any Trustee may be removed at will in the same manner as he had been appointed, and may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees.

(e) In the event of the resignation, death, disqualification, removal, disability, or failure or refusal to act, of any Union Trustee, or any successor to a Union Trustee, a successor Union Trustee shall be designated by the Union. In the event of the resignation, death, disqualification, removal, disability, or failure or refusal to act, of any Employer Trustee, or any successor to an Employer Trustee, a successor Employer Trustee shall be designated by a majority of the Employers.

Successor or additional Union Trustees shall be designated by the Union. Successor or additional Employer Trustees shall be designated by Employers who have subscribed to this Agreement. Whenever a vacancy is to be filled in the office of Employer

Trustee, or whenever an additional Trustee is to be designated, such designation shall be made as follows:

The Employer Trustees, at any regular or special meeting of the Trustees, shall nominate a person, or persons, to fill the office of Employer Trustee or Alternate Trustee. Paper ballots shall thereupon be delivered to each Employer who has subscribed to this Agreement, containing the name, or names, of the nominees in such form as to be able to clearly mark the choice of the Employer. The ballot shall provide a space for the writing in of any other person. The person receiving the highest number of votes cast shall be seated as an Employer Trustee or Alternate, as the case may be.

(f) No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Plan.

(g) The Trustees shall select a Chairman who shall be a Union Trustee, and a Secretary who shall be an Employer Trustee for this Trust Fund. Each such officer shall serve for a term of one (1) year or until a new selection is made. The Chairman shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may provide. The Secretary shall prepare the minutes of each meeting of the Trustees, and provide each Trustee with a written copy thereof, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. In the event of the resignation, death, disqualification, disability, failure or refusal to act, or removal of either such officer, subsequent appointments shall be made in the same way as was followed in the case of the initial appointment.

(h) A quorum for the transaction of business shall constitute no less than two Trustees, providing that one is an Employer Trustee and the other is a Union Trustee. At all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee may be cast by the Trustee present designated by the same group with the same force and effect as if such absent Trustee were present.

(i) All action by the Trustees shall be by a majority decision. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a quorum at two consecutive meetings, the matter shall remain in status quo pending arbitration as set forth in Item (k) hereof. Action by the Trustees may also be taken in writing, without a meeting, after notice of a proposed action to all Trustees if a majority of the Trustees consent to the action in writing or by electronic message.

(j) The Trustees shall meet regularly no less than semi-annually on five (5) days written notice to the Trustees at a time and place designated by the Chairman. The Chairman shall call, on reasonable written notice, such other meetings of the Trustees as he deems necessary in the interests of the Pension Fund. The Chairman, on reasonable notice to the Trustees, shall also call a meeting on the written request of one or more Trustees to act upon any matter or business proposed in such written request. At each meeting, the Chairman shall prepare and present an agenda of the business to be conducted.

(k) In the event the Trustees cannot decide any matter or resolve any dispute because of a tie vote or in the event decisions cannot be made because of the lack of a quorum at two successive meetings of the Trustees, then in either such event, the dispute may be referred to the American Arbitration Association in New York City for designation of an impartial arbitrator, in accordance with its Impartial Umpire Rules for Arbitration of Impasses between Trustees of Joint Employee Benefit Funds, upon written application of a majority of all of the Employer Trustees or a majority of all of the Union Trustees. The Fund shall pay the costs, including reasonable attorneys' fees, of any impasse arbitration.

Section 8. Trustees shall be reimbursed for all reasonable and necessary expenses including those incurred in the attendance at periodic educational and professional conferences held for administrators, trustees, and fund managers, authorized and approved by the Trustees which he incurs in the performance of his duties. The cost and expense (including counsel fees) of any suit or proceeding brought against the Trustees or any of them in their or his capacity as Trustee shall be paid from the Trust Fund unless in said suit or proceeding it is adjudged that said Trustee or Trustees breached the fiduciary obligations set forth in the Employee Retirement Income Security Act of 1974.

Section 9. (a) The Trustees shall keep true and accurate books of accounts and records of all their fiscal transactions as Trustees and of the transactions of the Plan, which shall be open to the inspection of each of the Trustees at all times. The Trustees shall cause the Trust to be audited annually, and at such other times as the Trustees may determine, by a certified public accountant to be chosen by the Trustees. Every Trustee shall have full access to the books of accounts and records of the Trustees and of the Plan. The expenses of any audit shall be paid from the Trust Fund. The reports of such audits shall be available at the office of the Plan for inspection by interested persons and a copy of every such report shall be provided by the Chairman to each Trustee, and each Employer within a reasonable time after its receipt.

A copy of this audit along with a plan description, the bargaining agreement, trust agreement, contract or other instruments under which the plan was established or is operated and the other reports and schedules required by law to be in the Annual Report to the Secretary of Labor shall be available for inspection by all authorized persons including participants and beneficiaries. These reports shall be available in the principal office of the Fund and such other locations, including those which may be prescribed by law, as is necessary to make available all pertinent information to all participants. Upon written request by a participant or beneficiary, copies of the information required to be kept under this section shall be furnished to such individuals at reasonable charge to cover the cost of reproduction of such copies.

(b) To the extent so required by law, the Trustees shall furnish to each participant covered under the Plan and to each beneficiary receiving benefits under the Plan a copy of the current Summary Plan Description, any amendments made to the Plan, and a summary of the latest Annual Report.

Section 10. (a) Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of the Plan. The Trustees may rely upon an instrument in writing purporting to have been signed by, or upon electronic communication purporting to have been transmitted by, any Trustee, Employer or the Union, as conclusive evidence of the fact that the said Trustee, Employer or the Union has duly taken the action stated to have been taken in such instrument or electronic communication.

(b) Every act done, power exercised or obligation assumed by the Trustees pursuant to the provisions of this Agreement or in carrying out this Trust shall be done, exercised or assumed, as the case may be, by the Trustees in their fiduciary capacity and not otherwise, and every person, corporation, partnership, association or firm contracting or otherwise dealing with the Trustees shall look only to the Trust Fund for payment under such contract or any obligation arising under this Agreement in whole or in part and the Trustees shall not be personally liable therefor even though they did not exempt themselves from personal liability when entering into any contract, obligation or transaction in connection with the Trust Fund or growing or arising therefrom.

(c) Trustees or other fiduciaries are not liable if Trustee duties have been specifically assigned to a Co-Trustee and that Trustee breaches his duty. However, each Trustee or other fiduciary shall use reasonable care to prevent a Co-Trustee from committing a breach of fiduciary responsibilities. Each Trustee shall be liable for a breach of fiduciary responsibility on the part of another Trustee if knowing of the breach of fiduciary responsibility, he participates in or undertakes to conceal an act or omission of such other Trustee, or if with knowledge of a breach by another Trustee he fails to make reasonable efforts to remedy the breach.

(d) If pursuant to this instrument a Trustee (or other fiduciary) allocates fiduciary responsibilities other than trustee responsibilities, the Trustee is not liable for the acts or omissions of the person designated to carry out such responsibilities, providing that the Trustee exercised the required degree of prudence, skill and care in making such allocation or designation. Trustee responsibilities for the purpose of this section are those responsibilities provided for in the Plan's trust instrument to manage or control the assets of a plan other than the power to appoint an investment manager.

(e) If an investment manager or managers have been appointed pursuant to terms of this instrument, then no other fiduciary shall be liable for the acts or omissions of such manager or managers or be under an obligation to invest, or manage any plan asset which is subject to the management of such investment manager, provided that the appropriate degree of care and prudence was used in the selection and supervision of such managers.

(f) A fiduciary of the Plan shall not deal with the assets of the Plan in his own interest or account. A fiduciary shall not, in his individual or any other capacity, act in any transaction involving the Plan on behalf of a party whose interests are adverse to those of the Plan or its participants or beneficiaries. A fiduciary may not receive any consideration for his personal account from any party dealing with the plan in connection with a transaction involving the assets of the Plan.

(g) No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trust, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (1) that at the time of the delivery of said instrument the Trust hereby created was in full force and effect, (2) that the said instrument was executed in accordance with the terms and conditions contained in the Trust Agreement, and (3) that the Trustees were duly authorized and empowered to execute such instrument.

(h) The receipt given by the Trustees for any moneys or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application, or be answerable for the loss or misapplication thereof.

Section 11. (a) Every fiduciary with respect to the Plan and every person who handles funds or other property of the Plan, except those exempted by the law, shall be bonded. Any individual designated by a Trustee to attend meetings of the Trustees and to act in his behalf in his absence shall also be bonded. The amount of such bond shall be fixed each year and shall be no less than 10 percent of the amount of funds handled by the person, or class of persons covered by the bond, subject to the minimum and maximum limitations established by law. Such bond may not be procured from any surety or other company agent or broker in whose business operations such Plan or any party in interest has any direct or indirect control or significant financial interest. The cost of the premiums for such bonds shall be paid out of the Trust Fund.

(b) The Trustees may, in their discretion, obtain and maintain insurance policies, to the extent permitted by law, to cover liability or losses to the Fund or the Plan occurring by reason of the act or omission of a Trustee or fiduciary, or any employee, agent or designee of them or of the Fund, while engaged in business for or on its behalf, provided that such insurance policy shall permit recourse against the Trustee or fiduciary as may be required by law. The cost of the premiums of such policies shall be paid out of the Fund.

(c) The Trustees shall at all times pay such premiums as may be required by the Pension Benefit Guaranty Corporation.

(d) The Fund shall not pay premiums on any policy issued to indemnify any Trustee for recourse against him in his capacity as a fiduciary.

Section 12. (a) The provisions of this Agreement may be amended at any time by a vote of the Trustees, except that no Amendment shall: (1) alter the purpose of this Plan to provide for the payment of pensions as more fully described in Section 2(a) above; or

(2) eliminate or modify the provisions of Sections 6, 7(a) or 7(e) hereof. The Agreement and Declaration of Trust shall be amended, and the Trustees hereby consent to such Amendment, to conform with all applicable government laws and regulations. Such Amendments may be made retroactive if necessary.

(b) No amendment shall reduce retroactively the vested benefits of any participants, pensioner or beneficiary as of the time the amendment is adopted, and no retroactive amendment shall reduce the accrued benefits of a participant, pensioner or beneficiary as of the first plan year to which the amendment applies and in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall comply with the applicable sections of the then applicable Internal Revenue Code, the provisions of the Collective Bargaining Agreements creating and applying to the Pension Fund and the requirements of the Employee Retirement Income Security Act of 1974.

Section 13. (a) This Trust may cease and terminate in the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this Agreement, or to meet the payments due or to become due under this Agreement or the Pension Plan promulgated hereunder to persons already drawing benefits.

(b) In the event that this Trust shall terminate because, (1) there are no individuals living who can qualify as participants or beneficiaries hereunder, (2) the Pension Benefit Guaranty Corporation institutes a proceeding to terminate the Plan under the provisions of the Employee Retirement Income Security Act of 1974, or (3) such termination as otherwise provided by law, then the assets of the Trust Fund shall be allocated exclusively among the participants and beneficiaries of the Plan in the manner set forth in the Plan in full accordance with the provisions of the Employee Retirement Security Act of 1974, after making provisions for payment by the Fund of any and all obligations of the Trust, including expenses preceding and incidental to the termination and after a final audit has been made.

Section 14. All business and all instruments executed and conducted by the Trustees shall be in the name of the IUE-CWA Pension Fund.

Section 15. All questions or controversies pertaining to the validity or construction of this instrument and of the acts and transactions of the parties and persons referred to herein which arise or appertain to this Trust shall be determined in accordance with the laws of the State of New York.

IN WITNESS WHEREOF the Trustees have adopted this restated Agreement and Declaration of Trust as of the day and year first above written.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [X] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
01/01/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

ZENITH AMERICAN SOLUTIONS

3 GATEWAY CENTER
401 LIBERTY AVE., STE. 1200
PITTSBURGH, PA 15222-1024

2b Employer Identification Number (EIN)
22-6250252

2c Plan Sponsor's telephone number
412-471-2885

2d Business code (see instructions)
517000

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.	12/02/2022	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/03/2022	DOUG WILLIAMS
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	13289
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)**	611
a(2) Total number of active participants at the end of the plan year	**6a(2)**	658
b Retired or separated participants receiving benefits	**6b**	7640
c Other retired or separated participants entitled to future benefits	**6c**	4086
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12384
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1376
f Total. Add lines **6d** and **6e**.	**6f**	13760
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	24

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) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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	Policy or contract year (g) To
22-1211670	68241	003088		01/01/2021	12/31/2021

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	(b) Total amount of fees paid
0	0

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(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 (c) Amount	(d) Purpose	(e) Organization code

(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**	4529083

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.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ 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 ☐ paid in cash, or ☐ 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)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	273473481
(2) Actuarial value of assets for funding standard account	1b(2)	260334748
c (1) Accrued liability for plan using immediate gain methods	1c(1)	473941100
(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)	473941100
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)	705025044
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1400637
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37351837
(3) Expected plan disbursements for the plan year	1d(3)	39951837

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

12/07/2022
Date

SUSAN L. BOYLE
Type or print name of actuary

20-06862
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
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**	279758552

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8748	479574274
(2) For terminated vested participants	4017	187265248
(3) For active participants:		
(a) Non-vested benefits		837499
(b) Vested benefits		37348023
(c) Total active	611	38185522
(4) Total	13376	705025044

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	39.68 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2021	4960657				
			Totals ► 3(b)	4960657	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	2235408

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	54.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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**	2030

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

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

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	6P		6P	
(2) Females	6c(2)	6FP		6FP	
d Valuation liability interest rate	6d	6.00 %		6.00 %	
e Expense loading	6e	392.6 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	41428186	4024114
1	-9014526	-875623

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.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		76436570
b Employer's normal cost for plan year as of valuation date	9b		3161372
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	210560027	36748867
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		6980809
e Total charges. Add lines 9a through 9d	9e		123327618

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	4960657
		Outstanding balance		
h Amortization credits as of valuation date	9h	73390245		10853481
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	787627
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	229773787		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	382455196		
(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	16601765
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	106725853
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 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	106725853

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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

THE VANGUARD GROUP

23-1945930

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

BAIRD ADVISORS

39-6037917

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

PACFIC INVESTMENT MANAGEMENT CO

33-0629048

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

BNY MELLON

25-6078093

(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)

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	724080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	189866	Yes ☐ No ☒

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	188519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN,WEISS & SIMON, LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	176236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	175209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	160236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC REALTY INVESTORS INC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	121898	Yes [ ] No [X]

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

SEGAL MACRO ADVISOR

13-2646610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	118000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	99598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BKD, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	67131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	64172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	63005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	58115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALICARE EMPLOYEE BENEFITS ADMIN

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	50381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	50320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COOKE & BIELER

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	47657	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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?
21 50	NONE	43898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

[redacted]

22-6250252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	41228	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROBLEU INC

320 W 8TH ST 213
BLOOMINGTON, IN 47404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	20131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STULBERG & WALSH LLP

13-3309770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN ARBITRATION ASSOCIATION

13-0429745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHEINMAN ARBITRATION MEDIATION SERV

11-2592796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JUDITH A. LAMANNA, ESQ

200 OLD LIVERPOOL RD, STE A
LIVERPOOL, NY 13088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC REALTY INVESTORS INC		121898

(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.
AFL-CIO BUILDING INV TRUST 52-6328901	INVESTMENT MANAGEMENT FEES AN REIMBURSED EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK NATIONAL ASSOCIATION	28 52 72	189866

(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.
AFL-CIO BUILDING INV TRUST 52-6328901	TRUSTEE FEES

(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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IUE-CWA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	**D** Employer Identification Number (EIN) 22-6250252

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: ABS LABOR EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	0

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

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO. OF AMERICA

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)
22-1211670-040	P	4529083

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, N.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)
52-6328901-001	C	20204754

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND

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

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)
13-4920330-011	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CD SL STK IND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-7064589-001	C	93439094

a Name of MTIA, CCT, PSA, or 103-12 IE: JH TRUST CO STRATEGIC FIXED INCOME

b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY COLL INV TRUST I

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)
45-2395022-001	C	13085768

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IUE-CWA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	**D** Employer Identification Number (EIN) 22-6250252

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**	3899115	7773503
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	6577976	7394784
(2) Participant contributions	**1b(2)**	774	
(3) Other	**1b(3)**	200293	420955
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		13225029
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	38125133	27955994
(5) Partnership/joint venture interests	**1c(5)**	10533765	7671293
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	104903054	126729616
(10) Value of interest in pooled separate accounts	**1c(10)**	4484076	4529083
(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)**	111844084	92304715
(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	105398	9883
f	Total assets (add all amounts in lines 1a through 1e)	1f	280673668	288014855
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	300464	173338
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	614652	72236
k	Total liabilities (add all amounts in lines 1g through1j)	1k	915116	245574
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	279758552	287769281

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2685604	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	3226384	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5911988
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	4951	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	819991	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		824942
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	418820	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1965586	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2384406
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	30099933	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15146961	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14952972
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3523898	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3523898

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		23883341
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-73788
	(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)		2296760
c	Other income	2c		1070464
d	Total income. Add all **income** amounts in column (b) and enter total	2d		47727187
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36567360	
	(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)		36567360
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	1256685	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	424417	
	(4) Other	2i(4)	1467996	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3149098
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39716458
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		8010729
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		7671293
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 448177.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IUE-CWA PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	**D** Employer Identification Number (EIN) 22-6250252

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): 22-6250252 ____________

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** 1

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 PIAD PRECISION CASTING CORPORATION

b EIN 25-1190211 **c** Dollar amount contributed by employer 231675

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2022

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) 1.66
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MAUSER PACKAGING SOLUTIONS

b EIN 36-3624491 **c** Dollar amount contributed by employer 1014468

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 12 Year 2023

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) 2.43
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer CABLECRAFT MOTION CONTROLS

b EIN 36-1885005 **c** Dollar amount contributed by employer 173973

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 12 Year 2025

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) 1.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer WESTROCK SERVICES, INC.

b EIN 36-2041256 **c** Dollar amount contributed by employer 152540

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 07 Day 22 Year 2022

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) 1.17
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer L3HARRIS TELEMETRY & RF PRODUCTS

b EIN 34-0276860 **c** Dollar amount contributed by employer 156970

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 10 Day 06 Year 2022

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) 2.04
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer DAYTON ROGERS MFG CO

b EIN 41-0844462 **c** Dollar amount contributed by employer 152493

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2022

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) 2.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	11264
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	11384
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	11639
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.98
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
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**	1867594

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: 83.6 % Investment-Grade Debt: 0.0 % High-Yield Debt: 5.6 % Real Estate: 6.0 % Other: 4.8 %

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____________________

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

IUE-CWA Pension Plan

Financial statements with Supplemental Information

December 31, 2021 and 2020

Contents

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the IUE-CWA Pension Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 IUE-CWA Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2020 Financial Statements

The financial statements of the IUE-CWA Pension Plan as of and for the year ended December 31, 2020 were audited by other auditors whose report dated October 6, 2021 expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2021 supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedule of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
November 29, 2022

IUE-CWA Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Equity securities	$ 27,955,994	$ 38,125,133
Registered investment funds	92,304,715	111,844,084
Collective investments funds	126,729,616	102,562,032
Pooled separate account	4,529,083	4,484,076
Limited partnerships	7,671,293	10,533,765
Short-term investments	13,225,029	2,341,022
Total investments	272,415,730	269,890,112
Receivables		
Employer contributions	118,737	292,905
Withdrawal liability contributions - net of allowance for uncollectible accounts of $5,006,538 in 2021 and $4,260,013 in 2020	7,276,047	6,285,071
Participants' contributions	-	774
Accrued income from investments	69,295	91,572
Securities sold and not settled	40,641	-
Other	7,428	108,721
Total receivables	7,512,148	6,779,043
Other assets		
Property and equipment	9,883	17,217
Cash	7,773,503	3,899,115
Prepaid expenses	1,946	88,181
Total other assets	7,785,332	4,004,513
Total assets	287,713,210	280,673,668
Liabilities and Net Assets		
Liabilities		
Accounts payable	173,338	300,464
Securities purchased and not settled	72,236	-
Total liabilities	245,574	300,464
Funded status of Employee's Pension Plan	(301,645)	614,652
Net assets available for benefits	$ 287,769,281	$ 279,758,552

See accompanying notes to financial statements.

IUE-CWA Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 37,535,387	$ 22,441,879
Interest and dividends	3,169,703	6,126,108
	40,705,090	28,567,987
Less investment expenses	(424,417)	(468,809)
Investment income - net	40,280,673	28,099,178
Contributions		
Employer	2,685,604	2,782,860
Participants	-	10,418
Total contributions	2,685,604	2,793,278
Withdrawal liability	3,226,384	2,222,017
Other income		
Interest and liquidated damages from late employer contributions	39,645	65,639
Shared cost reimbursements	210,459	202,345
Pension reimbursements	42,764	28,429
Total other income	292,868	296,413
Total additions	46,485,529	33,410,886
Deductions		
Benefits paid to participants	36,567,360	37,160,140
Administrative expenses	2,724,681	2,511,143
Total deductions	39,292,041	39,671,283
Changes in net assets before other changes	7,193,488	(6,260,397)
Change in funded status of pension benefit obligation other than net periodic pension service cost	817,241	(322,494)
Net increase (decrease)	8,010,729	(6,582,891)
Net assets available for benefits		
Beginning of year	279,758,552	286,341,443
End of year	$ 287,769,281	$ 279,758,552

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.

2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.

3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

4. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

5. Pre-retirement spouse benefit:

   a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

  b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.

6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of deferred vested benefit participant (including reductions for early retirement and further reduced if payments begin before age 55). Benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the "red zone," for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Fund's Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the "default schedule" and the "alternative (preferred) schedule." Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Fund after January 1, 2012 is 10% of the employer's contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

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

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which requires significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Property and Equipment - Property and equipment is carried at cost. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, ranging from 3 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accumulated Plan Benefits - Accumulated plan benefits (see Note 7) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2021). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(A) Benefits attributable to employee contributions, taking into account those paid out before termination.

(B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

(D) Vested benefits not insured by the PBGC.

(E) All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy give the highest priority to unadjusted quoted prices in active markets for identified assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

For the year ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2021 and 2020:

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 27,955,994	$ 27,955,994	$ -	$ -
Registered investment companies	92,304,715	92,304,715	-	-
Short-term investment funds	13,225,029	13,225,029	-	-
	133,485,738	$ 133,485,738	$ -	$ -
Investment measured at net asset value (A)	138,929,992			
	$ 272,415,730			

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 38,125,133	$ 38,125,133	$ -	$ -
Registered investment companies	111,844,084	111,844,084	-	-
Short-term investment funds	2,341,022	2,341,022	-	-
	152,310,239	$ 152,310,239	$ -	$ -
Investment measured at net asset value (A)	117,579,873			
	$ 269,890,112			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2021 and 2020:

	December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Investment Funds (A)	$ 126,729,616	$ -	(A)	(A)
Pooled Separate Account (B)	4,529,083	-	(B)	(B)
Limited Partnerships (C)	7,671,293	6,314,998	(C)	(C)
	$ 138,929,992	$ 6,314,998		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Investment Funds (A)	$ 102,562,032	$ -	(A)	(A)
Pooled Separate Account (B)	4,484,076	-	(B)	(B)
Limited Partnerships (C)	10,533,765	1,517,752	(C)	(C)
	$ 117,579,873	$ 1,517,752		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds are determined as of the end of each day. One fund is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly.

(B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. Fair values of the underlying mortgage assets are reflected at fair value using an appraisal process on a quarterly basis.

(C) Limited partnerships are stated at the Plan's capital balance at year end as a practical expedient. The purpose of the limited partnerships are to invest in established small and mid- size companies with high quality teams and sustainable competitive advantages in market sectors with strong growth characteristics or to invest in companies which manufacture goods or provide services that were in financial trouble and generally have a unionized workforce. Redemptions are restricted as no partner shall have the right to demand the return of their capital contributions other than upon dissolution of the partnership. The partnerships are scheduled to terminate at various dates through 2026 but may be extended by the General Partners for up to two consecutive one year periods.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2021 and 2020, the Plan recognized withdrawal liability income of $3,226,384 and $2,222,017, respectively.

At December 31, 2021 and 2020, the Plan was receiving assessment payments under ten and eight payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7.0% totaled $12,282,047 and $10,545,086 at December 31, 2021 and 2020, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved $5,006,538 and $4,260,013 as of December 31, 2021 and 2020, respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2021	2020
Computer hardware and software	$ 98,643	$ 98,643
Furniture and fixtures	105,938	105,938
Total cost	204,581	204,581
Accumulated depreciation and amortization	(194,698)	(187,364)
	$ 9,883	$ 17,217

Depreciation expense for the Plan during 2021 and 2020 was $7,443 and $8,218, respectively.

NOTE 9. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determines the actuarial present value of accumulated plan benefits as of January 1, 2021, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

The accumulated plan benefit information as of January 1, 2021 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 352,206,993
Other vested benefits	121,275,584
	473,482,577
Nonvested benefits	458,523
Total actuarial present value of accumulated plan benefits	$ 473,941,100

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2020	$ 441,506,682
Increased (decreased) during the year attributable to	
Benefits accumulated and actuarial gain	(1,330,107)
Increased for interest due to the decrease in the discount period	29,496,479
Benefits paid	(37,160,140)
Changes in actuarial assumptions	41,428,186
Net increase	32,434,418
Actuarial present value of accumulated plan benefits as of January 1, 2021	$ 473,941,100

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00% for 2021 and 7.00% for 2020.
- Mortality basis:
  - RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity

- Asset valuation: Market

- An expense load of $2,600,000 to cover anticipated administrative expenses for 2021 ($2,300,000 for 2020)

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

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The fund has met the minimum funding requirements of ERISA as of January 1, 2021.

NOTE 10. EMPLOYEES' PENSION PLAN

The Plan employees are covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single employer defined-benefit plan of which the Plan is the sponsor. The Plan's funding policy is to contribute annually, the amount the Plan's Trustees determine to be appropriate from time to time, in excess of the minimum annual contribution that is required by applicable regulations. The Plan expects to contribute $100,000 to the Employee Plan in 2022.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Effective December 31, 2014, the Plan was amended to freeze benefit accruals. The freezing of the Plan benefits resulted in a Plan curtailment. Due to Plan curtailment, previously unrecognized prior service cost (credit) was recognized in net pension cost for the year ended December 31, 2014.

The Plan uses a December 31 measurement date for the Employee Plan. Information about the Employee Plan's funded status and pension cost follows:

	2021	2020
Change in benefit obligation		
Beginning of year	$ 5,526,475	$ 5,276,691
Interest cost	122,106	150,956
Actuarial loss (gain)	(267,943)	422,162
Benefits paid	(325,186)	(323,334)
End of year	5,055,452	5,526,475
Change in fair value of plan assets		
Beginning of year	4,911,823	4,911,630
Actual return on plan assets	770,460	323,527
Employer contribution	-	-
Benefits paid	(325,186)	(323,334)
End of year	5,357,097	4,911,823
Funded status at end of year	$ 301,645	$ (614,652)

Noncurrent asset (liability) recognized in the statements of net assets available for benefits:

	2021	2020
Funded status of Employee's Pension Plan	$ 301,645	$ (614,652)

Amounts recognized in accumulated other comprehensive income (loss) not yet recognized as components of net periodic benefit cost consist of:

	2021	2020
Net loss	$ 1,594,399	$ 2,411,640

The accumulated benefit obligation for the defined-benefit pension plan was $5,055,452 and $5,526,475, respectively.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	2021	2020
Projected benefit obligation	$ 5,055,452	$ 5,526,475
Accumulated benefit obligation	$ 5,055,452	$ 5,526,475
Fair value of plan assets	$ 5,357,097	$ 4,911,823
Components of net periodic benefit cost		
Interest cost	$ 122,106	$ 150,956
Expected return on plan assets	(295,320)	(285,086)
Amortization of net loss	74,158	61,227
Net periodic benefit cost	$ (99,056)	$ (72,903)

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):

	2021	2020
Net loss (gain)	$ (743,083)	$ 383,721
Recognized loss	(74,158)	(61,227)
Total recognized in other comprehensive income	$ (817,241)	$ 322,494
Total recognized in net periodic benefit cost and other comprehensive income	$ (916,297)	$ 249,591

The estimated net loss for the defined-benefit pension plan that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year is $45,037.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Significant assumptions include:

	2021	2020
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	2.75%	2.25%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs:		
Discount rate	2.25%	3.00%
Expected return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

The Plan has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based upon publicly available information.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2021:

2022	$ 331,223
2023	318,088
2024	313,687
2025	301,814
2026	289,295
2027 - 2031	1,310,846

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of pension plan assets pursuant to the valuation hierarchy:

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. Common/collective trusts are valued at the net asset value of shares held by the Plan at year end.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The fair values of the IUE-CWA Fund Employees' Pension Trust plan assets at December 31, 2021 and 2020, by asset class, are as follows:

	Fair Value Measurements at December 31, 2021			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 5,140,595	$ -	$ -	$ -

	Fair Value Measurements at December 31, 2020			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	$ 5,030,996	$ -	$ -	$ -

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Plan assets are held by a bank-administered trust fund, which invests the Plan assets in accordance with the provisions of the Plan Agreement. Redemption is allowed daily with no unfunded commitments.

NOTE 11. 401(K) PLAN

The Plan also participates in a multi-employer defined-contribution plan. The amount contributed for the years ended December 31, 2021 and 2020 were $47,638 and $47,638, respectively. The Plan makes a non-elective contribution of 7% of an eligible employee's gross pay. In addition, the Plan will match employee contributions of 100% of the employee's first 3% of gross pay, and 50% of the next 2% of gross pay.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid salaries, payroll taxes and benefits of $640,214 and $585,423 for 2021 and 2020, respectively.

NOTE 12. PARTY-IN-INTEREST TRANSACTIONS (continued)

In addition, the Plan administers a multi-employer 401(k) plan. Shared costs are allocated in accordance with a time study conducted twice a year by the Fund staff. The amount of shared costs were $210,459 and $202,345 for the years ended December 31, 2021 and 2020, respectively.

NOTE 13. OPERATING LEASES

The Plan leases office space under a lease expiring in January 2025. Future minimum lease payments at December 31, 2021 were:

2022	$	54,960
2023		55,781
2024		56,895
2025		4,749
	$	172,385

Rent expense was $58,175 and $62,650 for December 31, 2021 and 2020, respectively.

NOTE 14. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two and five employers accounted for 48% and 56% of cash contributions for the calendar years ended December 31, 2021 and 2020, respectively.

NOTE 15. 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 changes in the values of investment securities will occur in the near term 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 estimation and assumption 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.

Note 16. Subsequent Events

Subsequent events have been evaluated through November 29, 2022 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IUE-CWA Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2021 and 2020

	2021	2020
Legal	$ 955,655	$ 835,582
Insurance	504,223	514,075
Payroll	461,213	464,418
Actuary	175,209	139,770
Audit and special audits	125,821	108,724
Employee benefits	101,721	88,648
Data processing	100,589	110,399
Payroll taxes	77,280	32,357
Rent	58,175	62,650
Equipment maintenance and leases	53,890	15,560
Printing	28,176	24,916
Office supplies and expenses	24,446	31,429
Storage	11,882	8,507
Postage	11,503	24,812
Depreciation	7,334	8,218
Telephone	7,044	8,082
Utilities	6,768	8,070
Maintenance and cleaning	5,770	6,300
Payroll processing fees	4,643	4,624
Employee training	2,554	1,055
Dues and subscriptions	595	16,085
Meetings and conferences	190	(3,138)
Total administrative expenses	$ 2,724,681	$ 2,511,143

IUE-CWA Pension Plan

Schedule of Assets Held at End of Year

December 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity: Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(1) Short-term investments:						
	Coltv Short Term Invt Fd				13,225,029	$ 13,225,029	$ 13,225,029
	Item 1c(4) Corporate stocks:						
	3M Co				600	100,926	106,578
	Activision Blizzard Inc				3,940	280,070	262,128
	AerCap Holdings				5,200	205,008	340,184
	Agree Rlty Corp				2,293	148,423	163,628
	Alamo Group Inc				1,572	139,221	231,367
	Alleghany Corp				250	125,191	166,897
	Allegiant Travel Co				955	153,691	178,623
	Allstate Corp				1,080	106,817	127,062
	Amdocs				2,050	127,753	153,422
	Ameris Bancorp				5,497	177,577	273,091
	Amerisafe Inc				2,451	107,088	131,937
	Ametek				1,000	52,267	147,040
	Arch Capital Group				7,400	229,929	328,930
	Arrow Electr Inc				2,910	223,114	390,726
	Artivion Inc				6,180	145,186	125,763
	Atmos Energy Corp				2,320	210,085	243,066
	Atricure Inc				3,407	99,810	236,889
	Avient Corporation				6,880	242,280	384,936
	Azenta Inc				2,334	167,608	240,659
	Balchem Corp				1,149	69,617	193,721
	Becton Dickinson & Co				970	195,728	243,936
	Berkshire Hathaway Inc- Cl B				760	131,533	227,240
	Boot Barn Holdings				2,332	76,923	286,953
	Brookfield Asset Management Inc				4,600	122,286	277,748
	Castle Biosciences				2,116	108,277	90,713
	Cathay General Bancorp Inc				5,410	173,147	232,576
	Cent Garden & Pet Co				5,080	172,705	243,078
	Cerence Inc				2,260	175,367	173,206
	Charles Schwab Corp				2,400	89,158	201,840
	Chemocentryx Inc				2,482	91,128	90,370
	Chubb Ltd				1,050	130,700	202,976
	Churchill Downs Inc				1,059	117,672	255,113
	Chuys Holdings Inc				2,738	76,675	82,468
	Cohen & Steers Inc				2,672	110,372	247,187
	Colfax				3,960	107,604	182,041
	Covetrus Inc				7,647	186,457	152,711
	Cryoport Inc				3,376	78,899	199,758
	Dentsply Sirona Inc				3,960	240,992	220,928
	Descartes Sys Group Inc				2,962	122,188	244,898

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity: Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(4) Corporate stocks (continued):						
	Ecology				2,853	$ 172,668	$ 91,125
	Endava plc				1,793	138,992	301,081
	Fidelity National Financial Inc				5,550	197,335	289,599
	Five Below Inc				731	33,674	151,236
	General Mills Inc				3,050	177,138	205,509
	Gildan Activewear Inc				5,800	137,376	245,862
	Glacier Bancorp Inc				4,809	133,875	272,670
	Globe Life Inc				1,550	143,471	145,266
	Globus Med Inc				3,904	107,401	281,869
	Grand Canyon Ed Inc				2,370	82,894	203,133
	Halozyme Therapeutics Inc				7,018	250,727	282,194
	Hanesbrands Inc				10,200	180,699	170,544
	HCA Healthcare Inc				800	95,211	205,536
	HealthEquity Inc				3,473	175,367	153,645
	Heartland Express Inc				4,042	73,124	67,986
	Helen Troy Ltd				623	75,078	152,305
	Helios Technologies Inc				3,177	132,511	334,125
	Horace Mann Educators Corp				4,701	196,874	181,929
	Houlihan Lokey Inc				2,642	122,171	273,500
	IAA SpinCo Inc				4,330	253,721	219,185
	ICF Intl Inc				2,116	120,516	216,996
	ICU Med Inc				476	31,463	112,974
	Idacorp Inc				1,693	126,428	191,834
	Independent Bk Corp				1,475	129,107	120,257
	Ingredion Inc				1,000	93,095	96,640
	Integra Lifesciences Holding Corp				3,102	179,182	207,803
	Intra-Cellular Therapies Inc				1,275	61,420	66,733
	Johnson & Johnson				1,550	178,573	265,159
	JPMorgan Chase & Co				850	42,896	134,597
	Kraft Heinz Co				3,190	106,952	114,521
	Lab Corp				350	39,646	109,973
	Leidos Holdings Inc				3,020	267,623	268,478
	LHC Group Inc				1,411	157,018	193,631
	Lithis Motors Inc				639	56,282	189,751
	London Stock Exchange Group				10,100	259,312	238,259
	Macom Technology Solutions Holdings				4,811	168,210	376,701
	Magnolia Oil & Gas Corp				15,150	185,034	285,880
	Matador Res Co				5,705	180,466	210,629
	Medpace Holdings Inc				1,458	183,468	317,319
	Medtronic plc				1,800	170,352	186,210
	Minerals Technologies Inc				3,172	181,540	232,032
	National Health Invs Inc				2,263	127,503	130,055
	Northwestern Corp				3,891	181,912	222,410
	Novanta Inc				1,735	157,174	305,933
	Oceanfirst Financial Corp				8,235	152,680	182,817
	Ollies Bargain Outlet Holdings Inc				2,060	138,231	105,451
	Omnicom Group Inc				2,700	166,336	197,829
	Open Lending Corp				2,648	90,216	59,527
	Oxford Inds Inc				1,640	101,193	166,493
	Pac Premier Bancorp				6,119	231,236	244,944
	Paccar Inc				1,550	127,535	136,803
	Patrick Inds Inc				3,283	166,595	264,905
	Paycor HCM Inc				5,353	154,697	154,220

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity: Type	Maturity Date	Rate of Interest	Par / Maturity Shares	(d) Cost	(e) Current Value
	Item 1c(4) Corporate stocks (continued):						
	Paylocity Holdings Corp				967	$ 75,197	$ 228,367
	Performance Food Group Co				6,675	209,854	306,316
	Philip Morris Intl				2,000	169,119	190,000
	Phreesia Inc				6,256	222,730	260,625
	PNC Financial Services Group				500	46,947	100,260
	Primoris Services Corp				7,452	190,599	178,699
	Progressive Corp				2,049	149,529	210,330
	Progyny Inc				3,883	98,070	195,509
	Rapid7 Inc				2,723	154,166	320,470
	RBC Bearings Inc				1,389	125,455	280,536
	Reliance Stl & Alum				700	55,658	113,554
	Revolve Group Inc				1,723	84,126	96,557
	Ritchie Bros Auctioneers Inc				3,737	85,124	228,742
	Ryman Hospitality Properties Inc				2,126	180,286	195,507
	Schlumberger Ltd				3,000	113,555	89,850
	Seacoast Bkg Corp				7,596	185,067	268,822
	Shyft Group Inc				3,868	109,375	190,035
	Silgan Holdings Inc				2,473	61,580	105,943
	Silicon Laboratories Inc				1,316	102,155	271,649
	Skyline Champion Corporation				5,833	157,909	460,690
	SPX Corp				4,268	253,266	254,714
	Stag Indl Inc				7,800	195,164	374,088
	Stanley Black & Decker Inc				960	173,146	181,075
	State Street Corp				2,530	164,301	235,290
	Stifel Financial Corp				3,616	99,557	254,639
	Supernus Pharmaceuticals Inc				7,827	205,643	228,235
	Syneos Health Inc				3,304	144,536	339,255
	TE Connectivity Ltd				1,050	89,674	169,407
	Terex Corp				2,724	127,292	119,720
	Texas Roadhouse Inc				3,821	98,878	341,139
	UFP Industries Inc				3,545	63,182	326,175
	Unilever plc				3,650	202,499	196,334
	UnitedHealth Group Inc				450	87,960	225,963
	US Bancorp				3,500	150,347	196,595
	Veracyte Inc				3,543	98,821	145,972
	Verizon Communications				4,800	268,794	249,408
	Viavi Solutions Inc				14,365	184,460	253,111
	Wells Fargo & Co				3,100	115,362	148,738
	Whirlpool Corp				800	131,865	187,728
	Williams Co Inc				6,500	160,970	169,260
	Wolverine World Wide Inc				4,627	106,718	133,304
	Woodward Inc				1,050	115,803	114,933
	Total corporate stocks					19,028,409	27,955,994
	Item 1c(5) Partnerships / joint venture interests:						
	KPS Special Situations III, LP				4,730,974	4,730,974	38,658
	KPS Special Situations IV, LP				7,945,492	7,945,492	7,268,565
	Landmark Growth Capital Partners, LP					1	364,070
	Total partnerships / joint venture interests					12,676,467	7,671,293
	Item 1c(9) Common/collective trusts:						
	John Hancock Strategic Fixed Income Trust				1,225,259	13,000,000	13,085,768
	AFL-CIO Building Investment Trust				2,364	6,037,289	20,204,754

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	Item 1c(9) Common/collective trusts (continued):						
	BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				5,618,707	$ 76,628,390	$ 93,439,094
	Total common collective trusts					95,665,679	126,729,616
	Item 1c(10) Pooled Separate Account:						
	Prudential Union Mortgage Account					4,489,156	4,529,083
	Item 1c(13) Mutual funds:						
	Baird Fds, Inc Aggregae Bd Fd Inst Cl				2,043,955	23,187,444	23,239,763
	PIMCO Fds Total Return Fd Inst Cl				2,362,796	25,460,742	24,265,911
	Vanguard Total International Stock Index				142,860	15,327,108	19,539,005
	Vanguard Scottsdale Russell 2000 Index				22,428	3,966,492	7,702,076
	William Blair Fund International Leaders Fund				719,294	9,892,449	17,557,960
	Total mutual funds					77,834,235	92,304,715
	Total Investments					$ 222,918,975	$ 272,415,730

IUE-CWA Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
Amalgamated Longview Mid-Cap 400 Fund	N/A	$ 27,893,731	$ 10,873,367	$ 27,893,731	$ 17,020,364
ASB Labor Equity Index Fund	N/A	55,186,202	25,531,266	55,186,202	29,654,936
Baird Fds, Inc Aggregate Bd	$ 4,596,986	N/A	4,596,986	4,596,986	N/A
Fd Inst Cl	N/A	11,500,000	11,469,065	11,500,000	30,935
BNY Mellon AFL-CIO SL	80,128,390	N/A	80,128,390	80,128,390	N/A
Large Cap Stock Index Fund	N/A	3,500,000	3,500,000	3,500,000	-
Coltv Short Term Invt Fd	403,765,590	N/A	403,765,590	403,765,590	N/A
Coltv Short Term Invt Fd	N/A	392,881,583	392,881,583	392,881,583	-

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definition	**Benefit Contribution Multiplier**: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. **Monthly Benefit Rate** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. **Initially the Monthly Benefit Rate is set at:** - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

	Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999. Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000. Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.
Normal Pension	• *Age Requirement*: 65 • *Service Requirement:* Five years of Credited Vesting Service • *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.
Early Requirement	• Age Requirement: 55 • *Service Requirement:* Five years of credited vesting service • *Amount:* Normal pension accrued, reduced as follows: ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62. The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.
Disability	• Age Requirement: None • *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits. • *Amount:* Normal pension accrued
Deferred	• Age Requirement: None • *Service Requirement*: Five years of Credited Vesting Service • *Amount*: Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65

Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • *Service Requirement:* Five years of Credited Vesting Service • *Active Amount:* 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. In no event will the total benefit paid under this provision be less than the amount of the participant's severance benefit at death. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. • *Inactive Vested Amount*: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Joint and Survivor*: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.
Contribution Rate	The contribution rate for the year beginning January 1, 2021 varies by employer from $0.58 per hour to $6.45 per hour, with an average rate of $1.95 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9419791v4/14344.001

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	32	5	26	1	–	–	–	–	–	–	–
25 - 29	36	1	19	16	–	–	–	–	–	–	–
30 - 34	50	2	23	20	4	1	–	–	–	–	–
35 - 39	42	–	11	15	6	6	4	–	–	–	–
40 - 44	70	3	17	19	7	10	10	3	1	–	–
45 - 49	62	–	14	4	10	7	14	10	3	–	–
50 - 54	84	1	16	7	8	5	23	19	4	1	–
55 - 59	100	1	12	9	6	9	10	23	16	10	4
60 - 64	97	1	5	6	5	12	10	12	12	8	26
65 - 69	25	–	–	1	1	–	5	1	3	2	12
70 & over	11	–	–	–	–	–	1	3	–	1	6
Unknown	2	2	–	–	–	–	–	–	–	–	–
Total	**611**	**16**	**143**	**98**	**47**	**50**	**77**	**71**	**39**	**22**	**48**

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252/PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024
Phone number: 888.803.7449

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Susan L Boyle

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Segal

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 8, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Susan L Boyle

	Susan L. Boyle, FSA, FCA, MAAA
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$260,841,059
b. Actuarial value of assets			247,920,035
c. Reasonably anticipated contributions			
1) Upcoming year			2,299,178
2) Present value for the next five years			9,586,941
3) Present value for the next seven years			12,485,417
d. Reasonably anticipated withdrawal liability payments			948,001
e. Projected benefit payments			37,351,914
f. Projected administrative expenses (beginning of year)			2,569,964
2. Liabilities			
a. Present value of vested benefits for active participants			18,256,374
b. Present value of vested benefits for non-active participants			446,623,564
c. Total unit credit accrued liability			465,302,072
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$161,390,352	$11,915,932	$173,306,284
2) Next seven years	212,916,632	16,076,531	228,993,163
e. Unit credit normal cost plus expenses			3,201,550
f. Ratio of inactive participants to active participants			20.8920
3. Funded Percentage (1.b)/(2.c)			53.2%
4. Funding Standard Account			
a. Credit Balance /(funding deficiency) as of the end of prior year			($106,554,843)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			9

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit Balance / (funding deficiency) (BOY)	($76,436,570)	($106,554,843)	($138,715,976)	($171,857,435)	($198,962,256)	($225,592,224)
2. Interest on (1)	(4,586,194)	(6,393,291)	(8,322,959)	(10,311,446)	(11,937,735)	(13,535,533)
3. Normal cost	641,798	631,585	620,191	609,003	598,017	587,229
4. Administrative expenses	2,519,573	2,569,964	2,621,363	2,673,790	2,727,266	2,781,811
5. Net amortization charges	25,895,386	24,255,355	23,318,231	15,666,679	13,592,481	9,503,028
6. Interest on (3), (4) and (5)	1,743,405	1,647,414	1,593,587	1,136,968	1,015,066	772,324
7. Expected contributions	5,127,088	3,247,179	3,245,616	3,204,929	3,153,866	3,099,746
8. Interest on (7)	140,995	89,297	89,255	88,136	86,731	85,243
9. Credit Balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($106,554,843)**	**($138,715,976)**	**($171,857,435)**	**($198,962,256)**	**($225,592,224)**	**($249,587,160)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit Balance / (funding deficiency) (BOY)	($249,587,160)	($275,771,731)	($298,201,228)	($321,121,966)	($345,855,900)
2. Interest on (1)	(14,975,230)	(16,546,304)	(17,892,074)	(19,267,318)	(20,751,354)
3. Normal cost	576,635	566,233	556,018	545,987	536,137
4. Administrative expenses	2,837,447	2,894,196	2,952,080	3,011,122	3,071,344
5. Net amortization charges	10,124,343	5,013,019	4,119,687	4,445,126	2,348,242
6. Interest on (3), (4) and (5)	812,305	508,407	457,667	480,134	357,343
7. Expected contributions	3,057,313	3,015,729	2,974,976	2,935,039	2,849,502
8. Interest on (7)	84,076	82,933	81,812	80,714	78,361
9. Credit Balance / (funding deficiency) **at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($275,771,731)**	**($298,201,228)**	**($321,121,966)**	**($345,855,900)**	**($369,992,457)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($7,123,667)	15	($691,955)
Experience gain	1/1/2023	(2,106,415)	15	(204,606)
Experience gain	1/1/2024	(7,925,680)	15	(769,858)
Experience gain	1/1/2025	(3,399,620)	15	(330,221)
Experience gain	1/1/2026	(1,294,823)	15	(125,772)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2030.

		Year Beginning January 1,				
		2021	2022	2023	2024	2025
1.	Market Value at beginning of year	$273,473,481	$260,841,059	$236,129,042	$210,231,804	$183,087,620
2.	Contributions	2,891,680	2,299,178	2,254,211	2,209,127	2,164,944
3.	Withdrawal liability payments attributable to prior withdrawals and other income	2,584,175	948,001	991,405	995,802	988,922
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,567,361	37,351,914	37,248,493	37,107,450	36,979,417
6.	Administrative expenses	2,939,163	2,652,000	2,705,040	2,759,141	2,814,324
7.	Interest earnings	21,398,247	12,044,718	10,810,679	9,517,478	9,385,512
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$260,841,059	$236,129,042	$210,231,804	$183,087,620	$155,833,257

		2026	2027	2028	2029	2030
1.	Market Value at beginning of year	$155,833,257	$127,117,703	$96,899,926	$65,434,005	$32,211,968
2.	Contributions	2,121,645	2,079,212	2,037,628	1,996,875	1,956,938
3.	Withdrawal liability payments attributable to prior withdrawals	978,101	978,101	978,101	978,101	978,101
4.	Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5.	Benefit payments	36,766,804	36,523,015	36,323,352	36,019,779	35,556,471
6.	Administrative expenses	2,870,610	2,928,022	2,986,582	3,046,314	3,107,240
7.	Interest earnings	7,822,114	6,175,947	4,828,284	2,869,080	805,517
8.	Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$127,117,703	$96,899,926	$65,434,005	$32,211,968	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 8, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	The average negotiated contribution rate is expected to increase from $1.95 per hour to $1.99 per hour effective January 1, 2022. The resulting future average benefit level is expected to increase by 3.6%.
Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 2% per year. Projected contributions are assumed to be made based on hours reported for 2020 for each employer. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 3.6% in 2022 due to increased benefit levels and by 0.2% per year to reflect future projected mortality improvement and decline proportionally with the projected decrease in active population.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

The net investment return was assumed to be 5.00% of the average market value of assets for 2022-2024, 5.75% for 2025-2027, and 6.25% thereafter.

Schedule of Withdrawal Liability Amounts

(Schedule MB, Line 3)

Plan Year	Withdrawal Liability Payments
01/2021	$43,266.34
02/2021	0.00
03/2021	194,249.56
04/2021	36,382.22
05/2021	172,412.89
06/2021	194,249.54
07/2021	13,037.40
08/2021	78,896.95
09/2021	108,081.65
10/2021	1,253,678.15
11/2021	73,295.34
12/2021	67,857.86

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$252,947	1	$252,947
Assumption Change		7,374	1.08	6,825
New Employers		152,652	2	78,549
Benefit Improvements		531,219	2	273,346
New Employers, Plan Amendment and Benefit Improvements		920,212	3	324,774
Benefit Improvements & New Employers		3,778,526	4	1,028,727
Assumption Change		6,031,747	5	1,350,863
Benefit Improvements & New Employers		2,801,549	5	627,432
Benefit Improvements & New Employers		2,211,280	6	424,237
Assumption Change		3,478,760	7	587,894
New Employers, Plan Amendment and Benefit Improvements		11,628,596	7	1,965,178
New Employers		452,314	8	68,716
Benefit Improvements		2,298,774	8	349,231
Plan Amendments		9,231,956	8	1,402,525
New Employers		61,657	9	8,552
Benefit Improvements		3,340,636	9	463,347
Assumption Change		692,096	10	88,711
New Employers		116,743	10	14,964
Benefit Improvements		2,218,390	10	284,347
Plan Amendments		11,700,567	10	1,499,747
Benefit Improvements		1,287,693	11	154,029
New Employers		800,594	12	90,087

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		1,087,580	12	122,380
Benefit Improvements		1,647,369	13	175,554
Benefit Improvements		789,062	14	80,086
New Employers		12,401	15	1,205
Benefit Improvements		1,936,505	15	188,102
Actuarial Loss		688,885	1	688,885
Benefit Improvements		1,425,291	16	133,052
Benefit Improvements		152,078	2	78,254
Actuarial Loss		586,489	2	301,786
Benefit Improvements		221,484	3	78,169
Actuarial Loss		18,356,862	3	6,478,757
Assumption Changes		10,046,066	4	2,735,103
Actuarial Loss		9,094,028	5	2,036,688
Actuarial Loss		8,013,295	6	1,537,363
Actuarial Loss		15,137,992	7	2,558,250
Assumption Changes	01/01/2016	725,629	10	93,009
Actuarial Loss	01/01/2016	905,777	10	116,100
Assumption Changes	01/01/2017	21,036,351	11	2,516,284
Assumption Changes	01/01/2018	10,300,006	12	1,159,013
Actuarial Loss	01/01/2020	2,972,409	14	301,685
Assumption Changes	01/01/2021	41,428,186	15	4,024,114
Total		**$210,560,027**		**$36,748,867**

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Page 2 of 3

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$112,868	4	$30,729
Actuarial Gain		7,306,083	4	1,989,126
Benefit Improvements		229,081	5	51,305
Reduction of Adjustable Benefits		13,463,085	6	2,582,914
Actuarial Gain		4,729,981	8	718,582
Assumption Changes		1,372,817	8	208,559
Actuarial Gain	01/01/2015	5,748,624	9	797,335
Actuarial Gain	01/01/2017	6,181,515	11	739,408
Plan Amendments	04/01/2017	11,521,867	11.25	1,356,363
Actuarial Gain	01/01/2018	7,137,851	12	803,190
Assumption Changes	01/01/2019	964,740	13	102,809
Actuarial Gain	01/01/2019	5,607,207	13	597,538
Actuarial Gain	01/01/2021	9,014,526	15	875,623
Total		**$73,390,245**		**$10,853,481**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2021:

Net investment return, previously 7.0%

Net investment returns for solvency projection purposes, previously:

Year	Return
2021	6.00%
2022 – 2023	6.25%
2024 – 2025	6.50%
2026 – 2027	6.75%
2028 – 2029	7.00%
2030+	7.25%

Annual administrative expenses, previously $2,300,000

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]		Disability	
Age	Male	Female	Male	Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	- -	- -

[1]Mortality rates shown for base table.

	Withdrawal[2] Rate (%)			
	Years of Service			
Age at Termination	0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Net Investment Return for Solvency Projection	Select and ultimate interest rates as follows:

Year	Return
2021 - 2024	5.00%
2025 - 2027	5.75%
2028+	6.25%

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$2,600,000 for the year beginning January 1, 2021 (equivalent to $2,519,573 payable at the beginning of the year) or 392.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the fund office budget for the upcoming year, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2030.

	Year Beginning January 1,				
	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$273,473,481	$260,841,059	$236,129,042	$210,231,804	$183,087,620
2. Contributions	2,891,680	2,299,178	2,254,211	2,209,127	2,164,944
3. Withdrawal liability payments attributable to prior withdrawals and other income	2,584,175	948,001	991,405	995,802	988,922
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	36,567,361	37,351,914	37,248,493	37,107,450	36,979,417
6. Administrative expenses	2,939,163	2,652,000	2,705,040	2,759,141	2,814,324
7. Interest earnings	21,398,247	12,044,718	10,810,679	9,517,478	9,385,512
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$260,841,059	$236,129,042	$210,231,804	$183,087,620	$155,833,257

	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$155,833,257	$127,117,703	$96,899,926	$65,434,005	$32,211,968
2. Contributions	2,121,645	2,079,212	2,037,628	1,996,875	1,956,938
3. Withdrawal liability payments attributable to prior withdrawals	978,101	978,101	978,101	978,101	978,101
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0
5. Benefit payments	36,766,804	36,523,015	36,323,352	36,019,779	35,556,471
6. Administrative expenses	2,870,610	2,928,022	2,986,582	3,046,314	3,107,240
7. Interest earnings	7,822,114	6,175,947	4,828,284	2,869,080	805,517
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$127,117,703	$96,899,926	$65,434,005	$32,211,968	$0

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$37,341,039
2022	37,346,129
2023	37,233,121
2024	37,078,439
2025	36,931,907
2026	36,695,725
2027	36,423,044
2028	36,194,222
2029	35,857,835
2030	35,359,459

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report

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

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558 [ ] automatic extension [X] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

ZENITH AMERICAN SOLUTIONS
3 GATEWAY CENTER
401 LIBERTY AVE., STE. 1200
PITTSBURGH PA 15222-1024

2b Employer Identification Number (EIN)
22-6250252

2c Plan Sponsor's telephone number
412-471-2885

2d Business code (see instructions)
517000

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

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

SIGN HERE	Signature of plan administrator	Date	KAINE GOODWIN Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	12/8/22 Date	DOUG WILLIAMS 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 (2021)
v. 210624

118401 12-30-21

Form 5500 Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 **2021** This Form is Open to Public Inspection

Part I | Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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 instr.)
☐ a single-employer plan ☐ a DFE (specify) ________

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☒ the DFVC program
☐ special extension (enter description)

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

Part II | Basic Plan Information - enter all requested information

1a Name of plan IUE-CWA PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND ZENITH AMERICAN SOLUTIONS 3 GATEWAY CENTER 401 LIBERTY AVE., STE. 1200 PITTSBURGH PA 15222-1024	2b Employer Identification Number (EIN) 22-6250252 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 517000

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	Kaine Goodwin Signature of plan administrator	12-2-22 Date	KAINE GOODWIN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	DOUG WILLIAMS 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 [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	13,289
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)**	611
a (2) Total number of active participants at the end of the plan year	**6a(2)**	658
b Retired or separated participants receiving benefits	**6b**	7,640
c Other retired or separated participants entitled to future benefits	**6c**	4,086
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	12,384
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,376
f Total. Add lines **6d** and **6e**	**6f**	13,760
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	24

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [X] 1 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 ____________________

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees Of IUE-CWA Pension Fund

D Employer Identification Number (EIN)
22-6250252

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	273,473,481
(2) Actuarial value of assets for funding standard account	1b(2)	260,334,748
c (1) Accrued liability for plan using immediate gain methods	1c(1)	473,941,100
(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)	473,941,100
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)	705,025,044
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,400,637
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37,351,837
(3) Expected plan disbursements for the plan year	1d(3)	39,951,837

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 Susan L. Boyle SB

Signature of actuary

12/07/2022

Date

SUSAN L. BOYLE, FSA, FCA, MAAA

Type or print name of actuary

2006862

Most recent enrollment number

Segal

Firm name

212-251-5000

Telephone number (including area code)

333 West 34th Street
New York NY 10001-2402

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**: 279,758,552

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8,748	479,574,274
(2) For terminated vested participants	4,017	187,265,248
(3) For active participants:		
(a) Non-vested benefits		837,499
(b) Vested benefits		37,348,023
(c) Total active	611	38,185,522
(4) Total	13,376	705,025,044

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c**: 39.68%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2021	4,960,657				
			Totals ► 3(b)	4,960,657	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)**: 2,235,408

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a**: 54.9 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 — **4b**: D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date — **4e**:

f If the 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**: 2030

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	6P		6P	
(2) Females	6c(2)	6FP		6FP	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	392.6 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	41,428,186	4,024,114
1	-9,014,526	-875,623

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.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		76,436,570
b Employer's normal cost for plan year as of valuation date	9b		3,161,372
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)	210,560,027	36,748,867
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		6,980,809
e Total charges. Add lines 9a through 9d	9e		123,327,618

Credits to funding standard account:

f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		4,960,657
		Outstanding balance	
h Amortization credits as of valuation date	9h	73,390,245	10,853,481
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		787,627
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	229,773,787	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	382,455,196	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		16,601,765
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		106,725,853

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	106,725,853

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	205,403,950	100.0	100.0	-3.7	4.6	-13.7	-13.7	4.1	4.5	6.8	7.8	8.2	07/01/1986
TP Index[1]				-2.8	5.1	-12.9	-12.9	4.4	5.3	7.4	8.0	8.3	
Equity Managers	109,269,417	53.2	55.0	-4.9	9.7	-18.5	-18.5	5.3	6.4	9.3	9.6	7.5	01/01/1997
EQ Index[2]				-4.4	9.1	-18.3	-18.3	5.4	6.9	9.6	10.3	7.7	
Equity Large Cap	58,774,392	28.6	30.0										
Cooke Bieler	9,387,484	4.6		-2.7	13.6	-6.2	-6.2	6.4	7.4	10.1	11.5	8.3	07/01/2005
S&P 500				-5.8	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	9.1	
Russell 1000 Value Index				-4.0	12.4	-7.5	-7.5	6.0	6.7	9.1	10.3	7.5	
BNYM AFL-CIO Stock Index Fd	49,386,908	24.0		-5.9	7.1	-19.3	-19.3					0.1	03/01/2021
Russell 1000 Index				-5.8	7.2	-19.1	-19.1					0.1	
Equity Small Cap	21,525,264	10.5	10.0										
GW&K Invt Mgmt	15,393,400	7.5		-5.1	10.0	-16.2	-16.2	7.2	7.0	10.4	11.3	12.1	06/01/2012
Russell 2000 Index				-6.5	6.2	-20.4	-20.4	3.1	4.1	7.9	9.0	9.7	
Vanguard R2000 Fund	6,131,863	3.0		-6.5	6.3	-20.4	-20.4	3.2	4.2	8.0		6.8	06/01/2014
Russell 2000 Index				-6.5	6.2	-20.4	-20.4	3.1	4.1	7.9		6.7	
Equity International	28,969,762	14.1	15.0										
Vanguard Intl	16,416,824	8.0		-2.2	14.7	-16.0	-16.0	0.5	1.1	5.1		2.6	06/01/2014
FTSE Global ex USA All Cap Index (USD)				-0.5	14.2	-15.8	-15.8	0.8	1.4	5.3		2.9	
William Blair Intl Leaders	12,552,938	6.1		-4.8	13.6	-28.5	-28.5	0.0	2.9	6.2		6.2	01/01/2016
MSCI AC World ex USA IMI (Net)				-0.6	14.1	-16.6	-16.6	0.2	0.8	4.8		4.8	

[1]Russell 2000 Index: 10.00%, S&P 500: 30.00%, Blmbg. U.S. Aggregate: 22.00%, MSCI AC World ex USA IMI (Net): 7.50%, FTSE Global ex USA All Cap Index (USD): 7.50%, NCREIF - ODCE NET: 13.00%, Thomson One All US Private Equity Index: 5.00%, Blmbg. Global Multiverse: 5.00%,
[2]Russell 3000 Index: 73.00%, MSCI AC World ex USA IMI (Net): 13.50%, FTSE Global ex USA All Cap Index (USD): 13.50%,

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	51,915,358	25.3	25.0	-0.3	2.3	-12.9	-12.9	-2.2	0.3	1.3	1.3	4.8	01/01/1997
FI Index[3]				*-0.3*	*2.4*	*-13.6*	*-13.6*	*-3.1*	*-0.2*	*0.7*	*0.9*	*4.1*	
Baird	30,244,392	14.7		-0.3	2.1	-13.4	-13.4	-2.5	0.2	1.3		1.8	01/01/2014
Blmbg. U.S. Aggregate				*-0.5*	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*0.9*		*1.4*	
PIMCO	9,883,972	4.8		-0.3	1.8	-14.1	-14.1	-2.5	0.0	1.1	1.1	4.8	10/01/1997
Blmbg. U.S. Aggregate				*-0.5*	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*4.1*	
John Hancock Strategic Fixed Income	11,786,993	5.7		-0.3	3.1	-9.9	-9.9					-5.9	05/01/2021
Blmbg. Global Multiverse				*0.6*	*4.7*	*-16.0*	*-16.0*					*-10.7*	
Real Estate Debt	1,928,531	0.9	2.0										
Prudential	1,928,531	0.9		1.2	1.1	-5.4	-5.4	0.2	1.8	2.3	2.2	6.1	07/01/1987
Blmbg. U.S. Mortgage Backed Securities				*-0.4*	*2.1*	*-11.8*	*-11.8*	*-3.2*	*-0.5*	*0.2*	*0.7*	*5.3*	
Blmbg. U.S. Aggregate				*-0.5*	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*0.9*	*1.1*	*5.4*	
Alternative Investments	42,150,837	20.5	18.0										
Real Estate	33,046,952	16.1	13.0										
AFL-CIO BIT	19,447,532	9.5		-2.4	-7.0	-3.5	-3.5	2.6	3.6	4.2	6.6	6.5	10/01/1997
NCREIF - ODCE NET				*-1.7*	*-5.1*	*6.6*	*6.6*	*9.0*	*7.7*	*7.6*	*9.1*	*8.0*	
Intercontinental US REIF	13,599,420	6.6		-2.2	-6.4	7.0	7.0					7.0	01/31/2022
NCREIF - ODCE NET				*-1.7*	*-5.1*	*6.6*	*6.6*					*6.6*	
Private Equity	9,103,885	4.4	5.0										
Landmark Growth Capital Partners, LP	312,265	0.2											
KPS Special Situations Fund III	13,587	0.0											
KPS Special Situations Fund IV	8,778,033	4.3											

[3]Blmbg. U.S. Aggregate: 80.00%, Blmbg. Global Multiverse: 20.00%,

Comparative Performance

As of December 31, 2022

	Allocation			Performance (%)									
	Market Value ($)	% of Portfolio	Policy (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash	139,807	0.1	0.0										
Cash Account	139,807	0.1											

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Canada - USD							
BROOKFIELD CORP VTG SHS CL A [redacted]							
8,950 000	31.46	0.00	281,567.00	252,110 94	29,456.06	0 00	29,456.06
GILDAN ACTIVEWEAR NC COM [redacted] GIL							
6,600 000	27.40	0.00	180,840.00	160,690.46	20,149.54	0 00	20,149.54
OPEN TEXT CORP COM [redacted] OTEX							
7,350000	29.64	0 00	217,854.00	237,199 35	-19,345.35	000	-19,345.35
Total USD		0.00	680,261.00	650,000.75	30,260.25	0.00	30,260.25
Total Canada		0.00	680,261.00	650,000.75	30,260.25	0.00	30,260.25
Netherlands - USD							
AERCAP HOLD NGS N.V. EUR0.01 [redacted]							
5,000 000	58.32	0.00	291,600.00	200,953 59	90,646.41	000	90,646.41
Total USD		0.00	291,600.00	200,953.59	90,646.41	0.00	90,646.41
Total Netherlands		0.00	291,600.00	200,953.59	90,646.41	0.00	90,646.41
United Kingdom - USD							
ADR LONDON STK EXCHANGE GROUP ADR [redacted]							
10,100 000	21.426	0.00	216,402.60	259,312 06	-42,909.46	0 00	-42,909.46
ADR UNILEVER PLC SPONSORED ADR NEW [redacted] UL							
4,600000	50.35	0.00	231,610.00	245,690.77	-14,080.77	0 00	-14,080.77
Total USD		0.00	448,012.60	505,002.83	-56,990.23	0.00	-56,990.23
Total United Kingdom		0.00	448,012.60	505,002.83	-56,990.23	0.00	-56,990.23

Asset Detail - Base Currency

Equities

Common stock

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
ACTIVISION BLIZZARD INC COM STK [redacted]							
2,640 000	76.55	0.00	202,092.00	189,098 60	12,993.40	0 00	12,993.40
ALLSTATE CORP COM [redacted] ALL							
975 000	135.60	828.75	132,210.00	99,688 96	32,521.04	0 00	32,521.04
ALPHABET INC CAPITAL STOCK USD0 001 CL A [redacted] GOOGL							
1,540 000	88.23	0.00	135,874.20	164,018 85	-28,144.65	0 00	-28,144.65
AMETEK INC NEW COM [redacted]							
1,270 000	139.72	0.00	177,444.40	87,864 38	89,580.02	0 00	89,580.02
ARCH CAPITAL GROUP COM STK [redacted] ACGL							
2,650 000	62.78	0.00	166,367.00	82,339 34	84,027.66	0 00	84,027.66
ARROW ELECTR INC COM [redacted] ARW							
2,950 000	104.57	0.00	308,481.50	236,626 62	71,854.88	0 00	71,854.88
ATMOS ENERGY CORP COM [redacted]							
1,240 000	112.07	0.00	138,966.80	112,286.77	26,680.03	0 00	26,680.03
BECTON DICK NSON & CO COM [redacted] BDX							
590 000	254.30	0.00	150,037.00	116,299 00	33,738.00	0 00	33,738.00
BERKSH RE HATHAWAY NC-CL B [redacted] BRK--B							
735 000	308.90	0.00	227,041.50	142,468 57	84,572.93	0 00	84,572.93

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
CARMAX INC COM [redacted]							
2,885 000	60.89	0.00	175,667.65	273,297 94	-97,630.29	0 00	-97,630.29
CBRE GROUP NC CL A CL A [redacted]							
1,950 000	76.96	0.00	150,072.00	152,972.45	-2,900.45	0 00	-2,900.45
CHUBB LTD ORD CHF24.15 [redacted]							
800 000	220.60	664.00	176,480.00	99,580 85	76,899.15	0 00	76,899.15
DENTSPLY SIRONA NC COM [redacted]							
5,880 000	31.84	735.00	187,219.20	317,345 94	-130,126.74	0 00	-130,126.74
EOG RESOURCES INC COM [redacted]							
1,160 000	129.52	0.00	150,243.20	117,790.79	32,452.41	0 00	32,452.41
ESAB CORPORATION COM USD0.001 WI [redacted]							
1,320 000	46.92	66.00	61,934.40	46,262.40	15,672.00	0 00	15,672.00
FIDELITY NATL FINL INC NEW FORMERLYFIDELITY COMMON STOC [redacted]							
5,550 000	37.62	0.00	208,791.00	197,335 08	11,455.92	0 00	11,455.92
GLOBE L FE INC COM [redacted]							
1,550 000	120.55	0.00	186,852.50	143,471 26	43,381.24	0 00	43,381.24
HANESBRANDS INC COM STK [redacted] HBI							
15,800 000	6.36	0.00	100,488.00	258,193 38	-157,705.38	0 00	-157,705.38

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
HASBRO INC COM [redacted]							
3,350 000	61.01	0.00	204,383.50	255,254 85	-50,871.35	0 00	-50,871.35
HCA HEALTHCARE INC COM [redacted]							
880 000	239.96	0.00	211,164.80	119,302 59	91,862.21	0 00	91,862.21
IAA SPINCO INC [redacted]							
4,810 000	40.00	0.00	192,400.00	263,709 23	-71,309.23	0 00	-71,309.23
INGREDION INC COM [redacted]							
1,000 000	97.93	710.00	97,930.00	93,095.43	4,834.57	0 00	4,834.57
JOHNSON & JOHNSON COM USD1 [redacted] JNJ							
1,400 000	176.65	0.00	247,310.00	161,291 95	86,018.05	0 00	86,018.05
JPMORGAN CHASE & CO COM [redacted] JPM							
1,600 000	134.10	0.00	214,560.00	139,360 66	75,199.34	0 00	75,199.34
KRAFT HEINZ CO COM [redacted]							
3,890 000	40.71	0.00	158,361.90	132,740 26	25,621.64	0 00	25,621.64
LAB CORP AMER HLDGS COM NEW [redacted] LH							
790 000	235.48	0.00	186,029.20	148,857 55	37,171.65	0 00	37,171.65
MEDTRONIC PLC COMMON STOCKSTOCK [redacted] MDT							
2,975 000	77.72	2,023.00	231,217.00	270,570 50	-39,353.50	0 00	-39,353.50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
OMNICOM GROUP INC COM [redacted]							
3,150 000	81.57	2,205.00	256,945.50	196,793.10	60,152.40	0 00	60,152.40
PACCAR INC COM [redacted]							
900 000	98.97	2,520.00	89,073.00	74,347 61	14,725.39	0 00	14,725.39
PH LIP MORRIS INTL COM STK NPV [redacted] PM							
1,600 000	101.21	2,032.00	161,936.00	135,295.45	26,640.55	0 00	26,640.55
PNC F NANCIAL SERVICES GROUP COM STK [redacted] PNC							
870 000	157.94	0.00	137,407.80	114,434 68	22,973.12	0 00	22,973.12
PROGRESSIVE CORP OH COM [redacted]							
1,309 000	129.71	0.00	169,790.39	95,526 53	74,263.86	0 00	74,263.86
SCHWAB CHARLES CORP COM NEW [redacted]							
2,900 000	83.26	0.00	241,454.00	141,610 60	99,843.40	0 00	99,843.40
STANLEY BLACK & DECKER NC COM [redacted]							
2,020 000	75.12	0.00	151,742.40	325,463 66	-173,721.26	0 00	-173,721.26
STATE STR CORP COM [redacted]							
3,690 000	77.57	2,324.70	286,233.30	259,946 05	26,287.25	0 00	26,287.25
SYNCHRONY FINL COM [redacted]							
3,100 000	32.86	0.00	101,866.00	89,175 81	12,690.19	0 00	12,690.19

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
TE CONNECTIVITY LTD [redacted]							
1,975 000	114.80	0.00	226,730.00	205,933.41	20,796.59	0 00	20,796.59
US BANCORP [redacted] USB							
4,200 000	43.61	2,016.00	183,162.00	189,531.41	-6,369.41	0 00	-6,369.41
VERIZON COMMUNICATIONS COM [redacted] VZ							
4,800 000	39.40	0.00	189,120.00	268,793 52	-79,673.52	0 00	-79,673.52
WARNER MUSIC GROUP CORP CL A CL A [redacted]							
5,400 000	35.02	0.00	189,108.00	126,458 31	62,649.69	0 00	62,649.69
WHIRLPOOL CORP COM [redacted]							
920 000	141.46	0.00	130,143.20	156,113 27	-25,970.07	0 00	-25,970.07
WILLIAMS CO NC COM [redacted]							
6,500 000	32.90	0.00	213,850.00	161,597 61	52,252.39	0 00	52,252.39
WOODWARD NC COM [redacted]							
1,038 000	96.61	0.00	100,281.18	113,409.71	-13,128.53	0 00	-13,128.53
Total USD		16,124.45	7,608,461.52	7,075,554.93	532,906.59	0.00	532,906.59
Total United States		16,124.45	7,608,461.52	7,075,554.93	532,906.59	0.00	532,906.59
Total Common Stock **159,152.000**		**16,124.45**	**9,028,335.12**	**8,431,512.10**	**596,823.02**	**0.00**	**596,823.02**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Equities							
159,152.000		**16,124.45**	**9,028,335.12**	**8,431,512.10**	**596,823.02**	**0.00**	**596,823.02**

Cash and Cash Equivalents

Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
USD - United States dollar							
	1.00	0.00	14.12	14.12	0.00	0 00	0.00
Total currency - all currencies		0.00	14.12	14.12	0.00	0.00	0.00
Total currency - all countries		0.00	14.12	14.12	0.00	0.00	0.00
Total Currency							
0.000		**0.00**	**14.12**	**14.12**	**0.00**	**0.00**	**0.00**

Funds - short term investment

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
NT COLLECTIVE SHORT TERM INVT FD [redacted] V1034911301							
352,427 880	1.00	1,260.52	352,427.88	352,427 88	0.00	0 00	0.00
Total USD		1,260.52	352,427.88	352,427.88	0.00	0.00	0.00
Total United States		1,260.52	352,427.88	352,427.88	0.00	0.00	0.00
Total Funds - Short Term Investment							
352,427.880		**1,260.52**	**352,427.88**	**352,427.88**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
352,427.880		**1,260.52**	**352,442.00**	**352,442.00**	**0.00**	**0.00**	**0.00**

Adjustments To Cash

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1.00	0.00	-10,678.31	-10,678 31	0.00	0 00	0.00
Total pending trade purchases - all currencies		0.00	-10,678.31	-10,678.31	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-10,678.31	-10,678.31	0.00	0.00	0.00
Total Pending trade purchases							
0.000		**0.00**	**-10,678.31**	**-10,678.31**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash							
0.000		**0.00**	**-10,678.31**	**-10,678.31**	**0.00**	**0.00**	**0.00**
Total							
511,579.880		**17,384.97**	**9,370,098.81**	**8,773,275.79**	**596,823.02**	**0.00**	**596,823.02**

++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust 's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset , and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO
SL LARGE CAP STOCK INDEX FUND

ASSETS		
INVESTMENTS:		
COST	$ 50,177,516.91	
UNREALIZED APPRECIATION-INVEST	790,609.01-	
		$ 49,386,907.90
TOTAL ASSETS		49,386,907.90
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 49,386,907.90

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

INVESTMENT DETAIL

31 DECEMBER 2022

[redacted]

[redacted]

BNYM MELLON AFL CIO

SL LARGE CAP STOCK INDEX FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
3,671,889.0630	BNYMM AFL-CIO LGE CAP SIF UC1	50,177,516.91	13.4500	49,386,907.90	790,609.01-
TOTAL INVESTMENTS EQUITY		50,177,516.91		49,386,907.90	790,609.01-
TOTAL INVESTMENT		50,177,516.91		49,386,907.90	790,609.01-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S

31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO
SL LARGE CAP STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 55,573,165.96		$ 93,439,094.15
RECEIPTS:				
PARTICIPANT TRANSFER IN		2,900,000.00-		27,200,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 66,273.24-		$ 596,124.33	
UNREALIZED GAIN/LOSS-INVESTMENT	3,219,984.82-		17,448,310.58-	
		3,286,258.06-		16,852,186.25-
TOTAL RECEIPTS		6,186,258.06-		44,052,186.25-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 49,386,907.90		$ 49,386,907.90

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

[redacted]

[redacted]

BNYM MELLON AFL CIO

SL LARGE CAP STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$	55,573,165.96	$	93,439,094.15
RECEIPTS:				
PARTICIPANT TRANSFERS IN	$	2,900,000.00-	$	27,200,000.00-
		2,900,000.00-		27,200,000.00-
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED G/L - AVERAGE COST		66,273.24-		596,124.33
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		3,219,984.82-		17,448,310.58-
		3,286,258.06-		16,852,186.25-
TOTAL RECEIPTS		6,186,258.06-		44,052,186.25-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	$	49,386,907.90	$	49,386,907.90

BNY MELLON

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CW	20-DEC-22 20-DEC-22	Wire to Client's Custodian Unit Activity S/D 12/20/2022		2,900,000.00-	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				2,900,000.00-	0.00	0.00

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
S	20-DEC-22 20-DEC-22	BNYMM AFL-CIO LGE CAP SIF UC1 Price is UMV 13.36	217,065.868-	2,900,000.00	2,966,273.24-	66,273.24-
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				2,900,000.00	2,966,273.24-	66,273.24-
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

BNY MELLON

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	2,966,273.24-	66,273.24-
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	2,966,273.24-	66,273.24-

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]

[redacted]

BNYM MELLON AFL CIO

SL LARGE CAP STOCK INDEX FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	53,143,790.15
TRANSACTIONS - CONTRACT BASIS		2,966,273.24-
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	2,900,000.00-	
SETTLED SALES	2,900,000.00	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	50,177,516.91

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1

[redacted]

BNYM MELLON AFL CIO
SL LARGE CAP STOCK INDEX FUND

[redacted]

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
20-DEC-22	INVESTMENTS SOLD							
		217,065.8680-	S	BNYMM AFL-CIO LGE CAP SIF UC1 Price is UMV 13.36	20-DEC-22	20-DEC-22	2,900,000.00	
	MISCELLANEOUS DISBURSEMENTS							
			CW	USD (UNITED STATES DOLLAR) Wire to Client's Custodian Unit Activity S/D 12/20/2022		20-DEC-22		2,900,000.00
	TOTAL RECEIPTS/DISBURSEMENTS						2,900,000.00	2,900,000.00
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

IUE CWA Pension

Account number [redacted]

31 DEC 22

IUE-CWA PENSION - GW&K

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Canada - USD							
DESCARTES SYS GROUP NC COM [redacted]							
2,962 000	69.65	0.00	206,303.30	122,188 23	84,115.07	0 00	84,115.07
Total USD		0.00	206,303.30	122,188.23	84,115.07	0.00	84,115.07
Total Canada		0.00	206,303.30	122,188.23	84,115.07	0.00	84,115.07
United Kingdom - USD							
ADR ENDAVA PLC ADS [redacted]							
1,120 000	76.50	0.00	85,680.00	87,920.46	-2,240.46	0 00	-2,240.46
Total USD		0.00	85,680.00	87,920.46	-2,240.46	0.00	-2,240.46
Total United Kingdom		0.00	85,680.00	87,920.46	-2,240.46	0.00	-2,240.46
United States - USD							
AGREE RLTY CORP COM [redacted]							
2,493 000	70.93	598.32	176,828.49	162,250 63	14,577.86	0 00	14,577.86
ALAMO GROUP INC COM [redacted] ALG							
1,572 000	141.60	0.00	222,595.20	139,220 58	83,374.62	0 00	83,374.62
ALLEGIANT TRAVEL CO COM [redacted]							
1,180 000	67.99	0.00	80,228.20	192,290.10	-112,061.90	0 00	-112,061.90
AMERIS BANCORP COM [redacted]							
5,472 000	47.14	820.80	257,950.08	176,769.73	81,180.35	0 00	81,180.35
AMERISAFE INC COM [redacted] AMSF							
2,426 000	51.97	0.00	126,079.22	105,995.78	20,083.44	0 00	20,083.44

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
ARCUTIS BIOTHERAPEUTICS INC COM [redacted]							
5,784 000	14.80	0.00	85,603.20	111,276 55	-25,673.35	0 00	-25,673.35
ARTIVION INC COM USD0 01 [redacted]							
6,130 000	12.12	0.00	74,295.60	144,011.45	-69,715.85	0 00	-69,715.85
ATRICURE INC COM STK [redacted]							
3,912 000	44.38	0.00	173,614.56	123,293 66	50,320.90	0 00	50,320.90
AVIENT CORPORATION [redacted]							
7,155 000	33.76	1,770.86	241,552.80	252,578.79	-11,025.99	0 00	-11,025.99
AZENTA NC COM USD0.01 [redacted]							
2,334 000	58.22	0.00	135,885.48	167,607.74	-31,722.26	0 00	-31,722.26
BALCHEM CORP COM [redacted]							
1,487 000	122.11	1,055.77	181,577.57	108,585 51	72,992.06	0 00	72,992.06
BIOCRYST PHARMACEUTICALS INC COM [redacted]							
6,599 000	11.48	0.00	75,756.52	90,712 24	-14,955.72	0 00	-14,955.72
BOOT BARN HLDGS NC COM [redacted]							
1,882 000	62.52	0.00	117,662.64	74,207 28	43,455.36	0 00	43,455.36
CASTLE BIOSC ENCES NC COM [redacted]							
2,116 000	23.54	0.00	49,810.64	108,277 27	-58,466.63	0 00	-58,466.63

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
CATHAY GENERAL BANCORP INC COM [redacted]							
5,385 000	40.79	0.00	219,654.15	172,346 50	47,307.65	0 00	47,307.65
CENT GARDEN & PET CO CL A [redacted]							
5,055 000	35.80	0.00	180,969.00	171,854 63	9,114.37	0 00	9,114.37
CHAMPIONX CORPORATION COM USD0.01 WI [redacted]							
3,130 000	28.99	0.00	90,738.70	78,701.42	12,037.28	0 00	12,037.28
CHURCHILL DOWNS INC COM [redacted]							
1,047 000	211.43	747.55	221,367.21	116,338 85	105,028.36	0 00	105,028.36
CHUYS HOLDINGS INC COM USD0.01 [redacted]							
3,188 000	28.30	0.00	90,220.40	88,638 95	1,581.45	0 00	1,581.45
COHEN & STEERS INC COM [redacted]							
3,238 000	64.56	0.00	209,045.28	149,353 93	59,691.35	0 00	59,691.35
CRYOPORT INC COM PAR $0.001 COM PAR$0.001 [redacted]							
3,376 000	17.35	0.00	58,573.60	78,899.18	-20,325.58	0 00	-20,325.58
FIVE BELOW INC COM USD0.01 [redacted]							
731 000	176.87	0.00	129,291.97	33,674.17	95,617.80	0 00	95,617.80
FLYWIRE CORP COM VTG COM VTG [redacted]							
9,975 000	24.47	0.00	244,088.25	203,443 04	40,645.21	0 00	40,645.21

Asset Detail - Base Currency

Equities

Common stock

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
GLACIER BANCORP NC NEW COM [redacted]							
3,405 000	49.42	0.00	168,275.10	94,789 54	73,485.56	0 00	73,485.56
GLOBUS MED INC CL A NEW COM STK [redacted] GMED							
3,879 000	74.27	0.00	288,093.33	106,713.74	181,379.59	0 00	181,379.59
GRAND CANYON ED INC COM STK [redacted]							
2,345 000	105.66	0.00	247,772.70	82,019.19	165,753.51	0 00	165,753.51
HALOZYME THERAPEUTICS INC COM [redacted]							
5,403 000	56.90	0.00	307,430.70	197,559 52	109,871.18	0 00	109,871.18
HEALTHEQUITY INC COM [redacted]							
3,448 000	61.64	0.00	212,534.72	174,104 86	38,429.86	0 00	38,429.86
HEARTLAND EXPRESS NC COM [redacted]							
4,042 000	15.34	0.00	62,004.28	73,123 90	-11,119.62	0 00	-11,119.62
HELEN TROY LTD COM STK [redacted] HELE							
1,048 000	110.91	0.00	116,233.68	130,482 03	-14,248.35	0 00	-14,248.35
HELIOS TECHNOLOGIES INC [redacted]							
2,762 000	54.44	0.00	150,363.28	115,201 81	35,161.47	0 00	35,161.47
HORACE MANN EDUCATORS CORP COM [redacted] HMN							
5,951 000	37.37	0.00	222,388.87	242,504.76	-20,115.89	0 00	-20,115.89

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
HOULIHAN LOKEY NC CL A CL A [redacted]							
2,642 000	87.16	0.00	230,276.72	122,171.16	108,105.56	0 00	108,105.56
ICF INTL INC COM STK [redacted]							
2,091 000	99.05	292.74	207,113.55	119,092 08	88,021.47	0 00	88,021.47
ICU MED INC COM [redacted]							
776 000	157.48	0.00	122,204.48	98,100 86	24,103.62	0 00	24,103.62
IDACORP INC COM [redacted]							
1,693 000	107.85	0.00	182,590.05	126,428 51	56,161.54	0 00	56,161.54
INDEPENDENT BK CORP MASS COM COM STK USD0 01 [redacted]							
2,025 000	84.43	1,113.75	170,970.75	175,978 08	-5,007.33	0 00	-5,007.33
INSMED INC COM PAR $.01 [redacted]							
4,274 000	19.98	0.00	85,394.52	83,574 61	1,819.91	0 00	1,819.91
INTEGRA L FESCIENCES HLDG CORP COM DESP [redacted] IART							
3,102 000	56.07	0.00	173,929.14	179,182 07	-5,252.93	0 00	-5,252.93
INTRA-CELLULAR THERAPIES INC COM [redacted]							
2,817 000	52.92	0.00	149,075.64	136,866.17	12,209.47	0 00	12,209.47
ITT INC COM [redacted]							
2,000 000	81.10	0.00	162,200.00	139,473 30	22,726.70	0 00	22,726.70

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

United States - USD

Description / Asset ID / Investment Mgr ID / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
LITHIA MTRS INC COM CL A [redacted]							
764 000	204.74	0.00	156,421.36	95,664 69	60,756.67	0 00	60,756.67
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INCCOM STK [redacted]							
4,786 000	62.98	0.00	301,422.28	167,335.70	134,086.58	0 00	134,086.58
MAGNOLIA OIL & GAS CORP CL A CL A [redacted]							
9,900 000	23.45	0.00	232,155.00	120,913.17	111,241.83	0 00	111,241.83
MATADOR RES CO COM [redacted]							
5,655 000	57.24	0.00	323,692.20	178,884.70	144,807.50	0 00	144,807.50
MEDPACE HLDGS INC COM [redacted]							
971 000	212.41	0.00	206,250.11	122,186 07	84,064.04	0 00	84,064.04
MINERALS TECHNOLOGIES INC COM [redacted] MTX							
3,172 000	60.72	0.00	192,603.84	181,539 91	11,063.93	0 00	11,063.93
NATIONAL HEALTH INVS NC COM [redacted]							
2,238 000	52.22	2,014.20	116,868.36	126,094 29	-9,225.93	0 00	-9,225.93
NORTHWESTERN CORP COM NEW COM NEW [redacted] NWE							
3,866 000	59.34	0.00	229,408.44	180,743 27	48,665.17	0 00	48,665.17
NOVANTA NC NOVANTA INC [redacted]							
1,610 000	135.87	0.00	218,750.70	154,209 05	64,541.65	0 00	64,541.65

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
OCEANFIRST F NL CORP COM [redacted]							
8,185 000	21.25	0.00	173,931.25	151,752.71	22,178.54	0 00	22,178.54
OXFORD INDS INC COM [redacted]							
1,999 000	93.18	0.00	186,266.82	132,049 61	54,217.21	0 00	54,217.21
PAC PREMIER BANCORP COM [redacted]							
6,069 000	31.56	0.00	191,537.64	229,346.70	-37,809.06	0 00	-37,809.06
PATRICK INDS NC COM [redacted]							
1,732 000	60.60	0.00	104,959.20	87,889 81	17,069.39	0 00	17,069.39
PATTERSON-UTI ENERGY INC COM [redacted]							
4,400 000	16.84	0.00	74,096.00	81,012 36	-6,916.36	0 00	-6,916.36
PAYCOR HCM INC COM [redacted]							
6,496 000	24.47	0.00	158,957.12	187,324 35	-28,367.23	0 00	-28,367.23
PERFORMANCE FOOD GROUP CO COM [redacted]							
6,625 000	58.39	0.00	386,833.75	208,282 55	178,551.20	0 00	178,551.20
PHREESIA INC COM [redacted]							
7,706 000	32.36	0.00	249,366.16	246,532.46	2,833.70	0 00	2,833.70
PR MORIS SVCS CORP COM [redacted]							
7,402 000	21.94	444.12	162,399.88	189,319.79	-26,919.91	0 00	-26,919.91

Asset Detail - Base Currency

Equities

Common stock

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
PROGYNY INC COM [redacted]							
3,883 000	31.15	0.00	120,955.45	98,070 22	22,885.23	0 00	22,885.23
RAPID7 INC COM [redacted]							
2,348 000	33.98	0.00	79,785.04	137,748 28	-57,963.24	0 00	-57,963.24
RBC BEARINGS INC COM [redacted]							
1,389 000	209.35	0.00	290,787.15	125,454 85	165,332.30	0 00	165,332.30
REVOLVE GROUP INC CL A CL A [redacted]							
1,723 000	22.26	0.00	38,353.98	84,125 93	-45,771.95	0 00	-45,771.95
RYMAN HOSPITALITY PPTYS INC COM [redacted] RHP							
2,476 000	81.78	619.00	202,487.28	212,439 64	-9,952.36	0 00	-9,952.36
SEACOAST BKG CORP FLA COM NEW COM NEW [redacted]							
8,446 000	31.19	0.00	263,430.74	215,060.70	48,370.04	0 00	48,370.04
SHOALS TECHNOLOG ES GROUP INC CL A CL A [redacted]							
2,161 000	24.67	0.00	53,311.87	44,982.47	8,329.40	0 00	8,329.40
SHYFT GROUP NC COM [redacted]							
6,092 000	24.86	0.00	151,447.12	183,384.48	-31,937.36	0 00	-31,937.36
SILGAN HLDGS INC COM [redacted] SLGN							
3,264 000	51.84	0.00	169,205.76	100,164 53	69,041.23	0 00	69,041.23

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
SILICON LABORATOR ES NC COM [redacted]							
1,316 000	135.67	0.00	178,541.72	102,155 26	76,386.46	0 00	76,386.46
SKYLINE CHAMPION CORPORATION COM USD0.0277 [redacted]							
3,183 000	51.51	0.00	163,956.33	86,169 27	77,787.06	0 00	77,787.06
SPX TECHNOLOG ES NC COM [redacted]							
4,879 000	65.65	0.00	320,306.35	284,630 26	35,676.09	0 00	35,676.09
STAG INDL INC COM [redacted]							
8,016 000	32.31	975.22	258,996.96	214,211 20	44,785.76	0 00	44,785.76
STIFEL FINL CORP COM [redacted]							
3,591 000	58.37	0.00	209,606.67	98,868 54	110,738.13	0 00	110,738.13
SUPERNUS PHARMACEUTICALS INC COM STK [redacted]							
6,160 000	35.67	0.00	219,727.20	161,845.15	57,882.05	0 00	57,882.05
SYNEOS HEALTH NC COM [redacted]							
1,495 000	36.68	0.00	54,836.60	65,399 84	-10,563.24	0 00	-10,563.24
TEREX CORP NEW COM [redacted] TEX							
4,024 000	42.72	0.00	171,905.28	182,487 95	-10,582.67	0 00	-10,582.67
TEXAS ROADHOUSE INC COMMON STOCK [redacted]							
3,146 000	90.95	0.00	286,128.70	81,410 65	204,718.05	0 00	204,718.05

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
THOUGHTWORKS HLDG INC COM [redacted]							
13,760 000	10.19	0.00	140,214.40	209,771 53	-69,557.13	0 00	-69,557.13
UFP INDUSTRIES NC COM USD1.00 [redacted]							
2,895 000	79.25	0.00	229,428.75	51,596 86	177,831.89	0 00	177,831.89
VERACYTE INC COM [redacted]							
4,243 000	23.73	0.00	100,686.39	119,077.17	-18,390.78	0 00	-18,390.78
VERITEX HLDGS NC COM [redacted]							
6,583 000	28.08	0.00	184,850.64	222,479 66	-37,629.02	0 00	-37,629.02
VIAVI SOLUTIONS INC COM NPV [redacted]							
14,315 000	10.51	0.00	150,450.65	183,817 65	-33,367.00	0 00	-33,367.00
WOLVER NE WORLD W DE INC COM [redacted]							
4,627 000	10.93	462.70	50,573.11	106,717.72	-56,144.61	0 00	-56,144.61
Total USD		10,915.03	14,458,134.52	11,660,845.17	2,797,289.35	0.00	2,797,289.35
Total United States		10,915.03	14,458,134.52	11,660,845.17	2,797,289.35	0.00	2,797,289.35
Total Common Stock							
341,043.000		**10,915.03**	**14,750,117.82**	**11,870,953.86**	**2,879,163.96**	**0.00**	**2,879,163.96**
Total Equities							
341,043.000		**10,915.03**	**14,750,117.82**	**11,870,953.86**	**2,879,163.96**	**0.00**	**2,879,163.96**

Cash and Cash Equivalents

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD [redacted] V1034911301							
630,255.740	1.00	2,111.85	630,255.74	630,255.74	0.00	0 00	0.00
Total USD		2,111.85	630,255.74	630,255.74	0.00	0.00	0.00
Total United States		2,111.85	630,255.74	630,255.74	0.00	0.00	0.00
Total Funds - Short Term Investment **630,255.740**		**2,111.85**	**630,255.74**	**630,255.74**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents **630,255.740**		**2,111.85**	**630,255.74**	**630,255.74**	**0.00**	**0.00**	**0.00**
Total **971,298.740**		**13,026.88**	**15,380,373.56**	**12,501,209.60**	**2,879,163.96**	**0.00**	**2,879,163.96**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
United States - USD							
MFO VANGUARD SCOTTSDALE FDS VANGUARDRUSSELL 2000 NDEX F[redacted]							
22,762 030	269.39	0.00	6,131,863.26	4,057,579.76	2,074,283.50	0 00	2,074,283.50
Total USD		0.00	6,131,863.26	4,057,579.76	2,074,283.50	0.00	2,074,283.50
Total United States		0.00	6,131,863.26	4,057,579.76	2,074,283.50	0.00	2,074,283.50
Total Funds - Common Stock							
22,762.030		**0.00**	**6,131,863.26**	**4,057,579.76**	**2,074,283.50**	**0.00**	**2,074,283.50**
Total Equities							
22,762.030		**0.00**	**6,131,863.26**	**4,057,579.76**	**2,074,283.50**	**0.00**	**2,074,283.50**
Total							
22,762.030		**0.00**	**6,131,863.26**	**4,057,579.76**	**2,074,283.50**	**0.00**	**2,074,283.50**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Funds - common stock							
International Region - USD							
MFO VANGUARD STAR FDS VANGUARD TOTAL NTL STOCK INDEX FD [redacted]							
147,341 650	111.42	0.00	16,416,806.64	15,821,704.44	595,102.20	0 00	595,102.20
Total USD		0.00	16,416,806.64	15,821,704.44	595,102.20	0.00	595,102.20
Total International Region		0.00	16,416,806.64	15,821,704.44	595,102.20	0.00	595,102.20
Total Funds - Common Stock							
147,341.650		**0.00**	**16,416,806.64**	**15,821,704.44**	**595,102.20**	**0.00**	**595,102.20**
Total Equities							
147,341.650		**0.00**	**16,416,806.64**	**15,821,704.44**	**595,102.20**	**0.00**	**595,102.20**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD [redacted] V1034911301							
16 950	1.00	0.00	16 95	16 95	0.00	0 00	0.00
Total USD		0.00	16.95	16.95	0.00	0.00	0.00
Total United States		0.00	16.95	16.95	0.00	0.00	0.00
Total Funds - Short Term Investment							
16.950		**0.00**	**16.95**	**16.95**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Cash and Cash Equivalents							
16.950		**0.00**	**16.95**	**16.95**	**0.00**	**0.00**	**0.00**
Total							
147,358.600		**0.00**	**16,416,823.59**	**15,821,721.39**	**595,102.20**	**0.00**	**595,102.20**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Funds - common stock							
International Region - USD							
MFO W LLIAM BLAIR FUNDS INTERNATIONAL LEADERS GROWTH INST [redacted]							
720,604 960	17.42	0.00	12,552,938.40	9,915,775.20	2,637,163.20	0 00	2,637,163.20
Total USD		0.00	12,552,938.40	9,915,775.20	2,637,163.20	0.00	2,637,163.20
Total International Region		0.00	12,552,938.40	9,915,775.20	2,637,163.20	0.00	2,637,163.20
Total Funds - Common Stock							
720,604.960		**0.00**	**12,552,938.40**	**9,915,775.20**	**2,637,163.20**	**0.00**	**2,637,163.20**
Total Equities							
720,604.960		**0.00**	**12,552,938.40**	**9,915,775.20**	**2,637,163.20**	**0.00**	**2,637,163.20**
Total							
720,604.960		**0.00**	**12,552,938.40**	**9,915,775.20**	**2,637,163.20**	**0.00**	**2,637,163.20**

++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust 's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset , and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - corporate bond							
United States - USD							
MFO BAIRD FDS NC AGGREGATE BD FD INSTLCL SHS [redacted]							
3,149,412 620	9.60	0.00	30,234,361.15	33,808,814.81	-3,574,453.66	0 00	-3,574,453.66
Issue Date: 26 Aug 08							
Total USD		0.00	30,234,361.15	33,808,814.81	-3,574,453.66	0.00	-3,574,453.66
Total United States		0.00	30,234,361.15	33,808,814.81	-3,574,453.66	0.00	-3,574,453.66
Total Funds - Corporate Bond							
3,149,412.620		**0.00**	**30,234,361.15**	**33,808,814.81**	**-3,574,453.66**	**0.00**	**-3,574,453.66**
Total Fixed Income							
3,149,412.620		**0.00**	**30,234,361.15**	**33,808,814.81**	**-3,574,453.66**	**0.00**	**-3,574,453.66**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD [redacted] V1034911301							
9,996 080	1.00	35.03	9,996.08	9,996 08	0.00	0 00	0.00
Total USD		35.03	9,996.08	9,996.08	0.00	0.00	0.00
Total United States		35.03	9,996.08	9,996.08	0.00	0.00	0.00
Total Funds - Short Term Investment							
9,996.080		**35.03**	**9,996.08**	**9,996.08**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Cash and Cash Equivalents							
9,996.080		**35.03**	**9,996.08**	**9,996.08**	**0.00**	**0.00**	**0.00**
Total							
3,159,408.700		**35.03**	**30,244,357.23**	**33,818,810.89**	**-3,574,453.66**	**0.00**	**-3,574,453.66**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Funds - other fixed income							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER TOTALRETURN FD NSTL CL[redacted]							
1,161,888.550	8.46	0.00	9,829,577.13	12,431,769.80	-2,602,192.67	0.00	-2,602,192.67
Total USD		0.00	9,829,577.13	12,431,769.80	-2,602,192.67	0.00	-2,602,192.67
Total United States		0.00	9,829,577.13	12,431,769.80	-2,602,192.67	0.00	-2,602,192.67
Total Funds - Other Fixed Income							
1,161,888.550		**0.00**	**9,829,577.13**	**12,431,769.80**	**-2,602,192.67**	**0.00**	**-2,602,192.67**
Total Fixed Income							
1,161,888.550		**0.00**	**9,829,577.13**	**12,431,769.80**	**-2,602,192.67**	**0.00**	**-2,602,192.67**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE SHORT TERM INVT FD [redacted] V1034911301							
14,411.350	1.00	50.78	14,411.35	14,411.35	0.00	0.00	0.00
Total USD		50.78	14,411.35	14,411.35	0.00	0.00	0.00
Total United States		50.78	14,411.35	14,411.35	0.00	0.00	0.00
Total Funds - Short Term Investment							
14,411.350		**50.78**	**14,411.35**	**14,411.35**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Cash and Cash Equivalents							
14,411.350		**50.78**	**14,411.35**	**14,411.35**	**0.00**	**0.00**	**0.00**
Total							
1,176,299.900		**50.78**	**9,843,988.48**	**12,446,181.15**	**-2,602,192.67**	**0.00**	**-2,602,192.67**

added $39,932.73 of pending accrued income

Cash Activity Detail

Income cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		29,621,116.10		29,621,116.10
03 Jan 23 03 Jan 23	INCOME-DISTRIBUTION ON 1161888.55 SHRS AT RATE OF 0.03436883 PAYABLE 12/30/22, RECORD DATE 12/30/22 EX-DATE 12/30/22 MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD NSTL CL [redacted]	39,932.76	29,661,048 86	39,932.76	29,661,048.86
05 Jan 23 05 Jan 23	Income Received NT COLLECTIVE SHORT TERM INVT FD [redacted]	52.64	29,661,101 50	52.64	29,661,101.50
05 Jan 23 05 Jan 23	NORTHERN TRUST SWEEP FEE NT COLLECTIVE SHORT TERM INVT FD [redacted]	-1.86	29,661,099 64	-1.86	29,661,099.64
	Ending cash balance		29,661,099 64		29,661,099.64

Cash Activity Detail

Principal cash - USD

Value Date / Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		-29,621,116.10		-29,621,116.10
03 Jan 23 03 Jan 23	PURCHASED 4,720.180 SHARES 12-30-22 AT A PRICE OF $8.46 NET AS RE NVESTMENT MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD NSTL CL [redacted]	-39,932.76	-29,661,048 86	-39,932.76	-29,661,048.86
05 Jan 23 05 Jan 23	Purchased 50.780 Units 05-Jan-2023 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD [redacted]	-50.78	-29,661,099 64	-50.78	-29,661,099.64
	Ending cash balance		-29,661,099 64		-29,661,099.64

Manulife Investment Management

For the Month Ending 31 Dec 2022

IUE-CWA Pension Plan

PARTICIPANT REPORT

Table of Contents

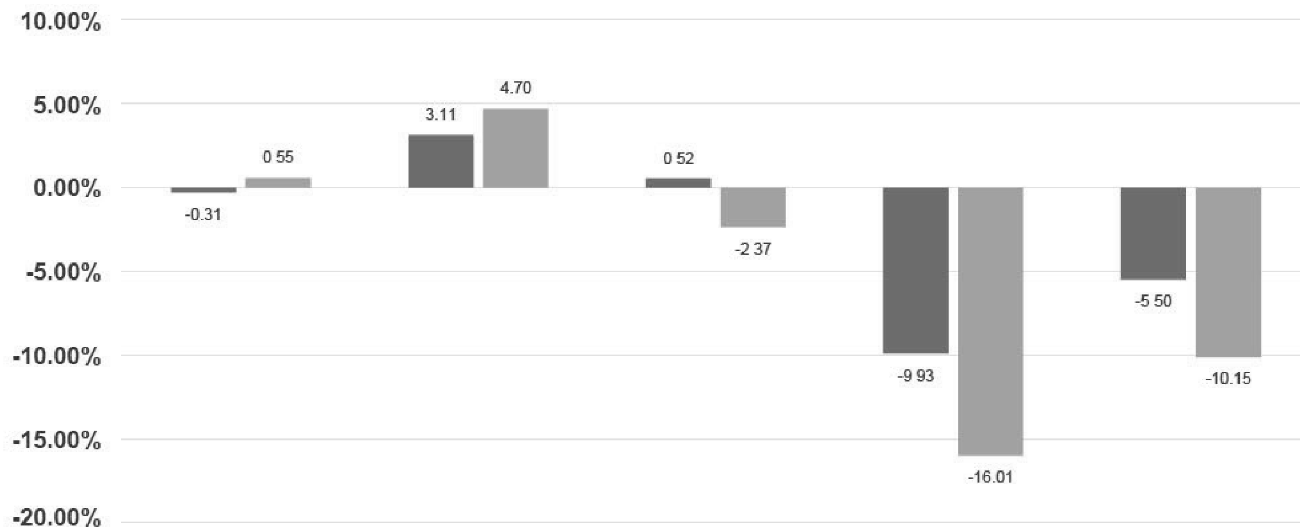
Client Overview

IUE-CWA Pension Plan
Month Ending 31 Dec 2022 in USD - Final

	Units	Fund Name	Security ID	NAV	Market Value	Portfolio (%)
■	1,225,259.190	John Hancock Strategic Fixed Income Trust	[redacted]	9.6200	11,786,993.41	100.00
			Total Client Portfolio Group		**11,786,993.41**	**100.00**

Client Investment Results

IUE-CWA Pension Plan
Month Ending 31 Dec 2022 in USD - Final



	1 Month	3 Months	6 Months	1 Year	Since Inception*
IUE-CWA Pension Plan	(0.31)	3.11	0.52	(9.93)	(5.50)
Bloomberg Multiverse Index (Daily)	0.55	4.70	(2.37)	(16.01)	(10.15)
Excess Return	**(0.86)**	**(1.59)**	**2.89**	**6.08**	**4.65**

*Since Inception Date: 09 Apr 2021
Returns for periods greater than one year are annualized.

Manulife Investment Management

Account Activity

IUE-CWA Pension Plan
Month Ending 31 Dec 2022 in USD - Final

No activity for this period

Important Information

About Manulife Investment Management
Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around the world through our multimanager model.

Additional information about Manulife Investment Management may be found at www.manulifeim.com/institutional.

The gross returns provided are shown gross of advisory and investment management fees and other expenses an investor would incur which would reduce returns, but net of transaction costs, unless otherwise noted. The net returns shown reflect the deduction of monthly accrued investment management fees from the gross returns. The monthly management fee accruals used are estimates based on historical assets under management and are subject to change based on actual fees billed. Past performance is not indicative of future results. Unless otherwise noted, returns greater than one year are annualized; calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding.

Performance information shown is generally for discretionary strategies/solutions and managed by an entity which is GIPS compliant and falls under the definition of a corresponding GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, e.g., SMA/UMA business in Canada.

Any commentary in this report is provided to our clients for informational purposes only and is not an endorsement of any security or sector. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife Investment Management or its affiliates. The information in this document including statements concerning financial market trends, future events, targets, management discipline or other expectations are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. There is no assurance that such events will occur, and if they were to occur, the results may be significantly different than that shown here. This material does not constitute an offer or an invitation by or on behalf of Manulife Investment Management to any person to buy or sell any security.

Gain/loss, tax or cost basis data provided is not the official accounting book of record and should not be used in any external financial reporting. Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on such information contained herein.

John Hancock Strategic Fixed Income is a collective investment trust (CIT) and is not a registered investment company and not subject to the same registration requirements as a mutual fund. A CIT is a pooled investment vehicle that is maintained by a bank or trust company for the collective investment of qualified retirement plans. This fund is maintained by John Hancock Trust Company, a New Hampshire nondepository trust company.

IUE-CWA Pension Fund

Client Account Number: [redacted]

Asset & Investment Report

4th Quarter, 2022

PGIM Contact
ATTN: PGIM Real Estate Debt
Phone . . . . (415) 291-5051
E-mail . . . . .pgimrealestatedebt@pgim.com

PGIM REAL ESTATE

Table of Contents

All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.

Notes

Economic & Market Commentary

4th Quarter, 2022

The Economy

The global economy was plagued by persistently high inflation in 2022, prompting dramatic tightening by global central banks in an attempt to bring inflation under control. Russia's invasion of Ukraine led to a surge in energy prices, further exacerbating inflation and making the task of central banks even more difficult. Inflation is likely to have peaked in late 2022 as lower commodity prices and easing supply chain bottlenecks appear to have pushed inflation lower. Although economic and earnings growth stayed positive for the year amid moderating inflation, forecasters expect this to possibly change in 2023, especially in Europe. Nevertheless, GDP and earnings expectations in the US remain positive, albeit with the possibility of a short-lived and minor recession in the latter half of the year. Major central banks retained hawkish positions at the close of the year, and signaled they are unlikely to pivot until there are clear signs that inflation is sustainably slowing toward targets, elevating the risks of policy mistakes among banks in developed markets. Market pricing currently reflects a slower pace of hiking, which will continue drive short-term interest rates higher. However, on the back of lower inflation expectation, and speculation that the US Federal Reserve (Fed) may pivot, long-term rates trended lower in the latter half of the year, and the Treasury yield curve definitively inverted across various key rates. While an inverted yield curve has long been associated with economic recessions, Fed chair Jerome Powell highlighted that in this case the inversion may represent a successful fight with inflation. For the US, consensus mean forecasts for 2022 and 2023 call for 1.9% and 0.2% real GDP growth and 8.1% and 4.1% CPI inflation, respectively.

U.S. Stocks

In 2022 US equities experienced their worst full-year performance since the Global Financial Crisis. Peaking in the first week of the year, equities continued a downward path through the end of the third quarter, before making up some lost ground in Q4. While most sectors posted negative returns for the full year, commodity-related equities were an exception, advancing by double digits and further burnishing their credentials as effective inflation hedges. There was also a large disparity between growth and value equities, with the latter outperforming by over 20% as sky-high valuations for growth stocks succumbed to rising interest rates and more realistic profitability outlooks. Despite the steep declines, valuations for US equities remain historically high, supported by a favorable earnings growth outlook, especially as compared to other developed markets. Despite predictions of a mild economic recession in 2023, full-year earnings growth is still expected to be positive, albeit in the mid-single-digit range. For the fourth quarter, large caps (S&P 500: 7.6% and Russell 1000®: 7.2%) outperformed small caps (Russell 2000®: 6.2%) but lagged midcaps (Russell MidCap®: 9.2%). In terms of style, growth stocks (Russell 1000® Growth: 2.2%) trailed value stocks (Russell 1000® Value: 12.4%). For the full year 2022, the S&P 500 (-18.1%) and Russell 1000® (-19.1%), outpaced small caps (Russell 2000®: -20.4%) but lagged midcaps (Russell MidCap®: -17.3%). In terms of style, growth stocks (Russell 1000® Growth: -29.1%) significantly trailed value stocks (Russell 1000® Value: -7.5%).

Economic & Market Commentary

4th Quarter, 2022

International Stock Markets

Markets outside of the US also fared poorly, with several negative quarters this year. However, the overarching story was one of the US Dollar. Local currency returns for most markets outpaced those of the US, largely due to smaller interest rate rises outside the US, and more sober valuations at the beginning of the year. However, for the US-based investor, a rise in the US dollar of over 15% at its peak in the third quarter resulted in a punishing experience for holding non-US stocks. The fourth quarter saw a partial reversal of dollar strength as investors anticipated a potential pivot of the Fed, which helped non-US developed markets outpace the US and end the year slightly ahead. Emerging markets (EM) were not as strong, held back by lackluster returns in EM Asia for various idiosyncratic reasons, but predominantly by a difficult third quarter in China. Valuations outside the US remain much more attractive, reflecting more pessimistic earnings growth expectations, but also a more bearish outlook. In US dollar terms, the MSCI EAFE and MSCI Emerging Markets net returns were 17.3% and 9.7% for the quarter, and -14.5% and -20.1% for the year, respectively.

U.S. Bonds

The broad US fixed income index experienced its worst year on record. Coupled with the dismal performance of equities, diversified investors had little place to hide. The losses in bonds were driven by the Fed's aggressive effort to combat inflation. As inflation surged in the first half of the year, a series of rate hikes not seen in half a century pummeled duration-sensitive assets. The pain was all the more acute given the historically low starting point of interest rates at the beginning of 2022. Investors had been piling on more duration and credit risk for years to offset the 0% returns seen in short-term government bond assets, and this search for yield became especially painful as rates began to rise. The year also highlighted the long-absent contrast between credit and interest rate risk, as high yield bonds outpaced the investment grade index by a substantial margin, due to their lower duration profile and the lack of a true economic downturn. For the quarter, on a total-return basis as measured by the Bloomberg US Aggregate Index, bonds returned 1.9%. Treasuries returned 0.7%, behind Corporate High Yield (4.2%) and Investment Grade Credit (3.4%). US TIPS also advanced modestly, returning 2.0%. For the year, on a total-return basis, the Bloomberg US Aggregate Index returned -13.0%. Treasuries returned -12.5%, underperforming Corporate High Yield (-11.2%), but outpacing Investment Grade Credit (-15.3%). US TIPS were among the better performing sectors, returning -11.8%.

International Bond Markets

The US dollar weakened in the final quarter of the year following a historic surge through the end of September. Therefore, US-based investors that were not hedged saw significant drawdowns in international bond portfolios for most of the year, before a slight reprieve at the close of 2022. Following closely on the heels of the Fed, developed market central began to implement interest rate increases, with the size of hikes reaching an aggressive 75 basis points. Rising rates led to losses similar to those seen in US bonds, a historically unprecedented drawdown for fixed income assets in a year absent a coordinated crisis Although the Bank of Japan did not hike rates, creeping inflation prompted a loosening of its yield curve control band for 10-year bonds, which resulted in a strong surge in the Yen in the final quarter. Emerging market debt struggled for the year on the back of a stronger dollar, but managed to outperform in the fourth quarter, which helped mitigate its equity-like losses. For the quarter, the Bloomberg Unhedged Global Aggregate Index returned 4.6%, and outperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 1.0%. For the year, the Bloomberg Unhedged Global Aggregate Index returned -16.3%, and underperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 0.0%.

Economic & Market Commentary

4th Quarter, 2022

Real Estate

U.S. real estate market conditions are showing signs of slowing in the fourth quarter of 2022. Real estate fundamentals are moderate, as all major sectors are showing growth in rents, though vacancies are edging higher in some property types. Investor activity has slowed in recent months as monetary policy has tightened. Commercial real estate sales activity has slowed from the prior quarter, with preliminary rolling annual deal volume down 20.8% through December 2022 compared with the same period in 2021. NCREIF Property Index (NPI) total returns are easing as well, registering 0.6% in 3Q22, from 3.2% in the previous quarter. Hotel sector returns (2.7%) outperformed, overtaking industrial sector returns. The U.S. REIT market underperformed the broader equity market in 4Q22 with a total return of 4.1% for the FTSE NAREIT Equity REITS Index, below the 7.6% for the S&P 500 Index.

Asset Composition and Valuation Data

Asset Allocation as of December 31, 2022

Asset Classes	Asset Balance	Fund Valuation Frequency
Union Mortgage Account	$1,928,530.65	Quarterly
Total U.S. Bonds	**$1,928,530.65**	
Total	**$1,928,530.65**	

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as **'units of account'** with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). Example fund: Intl Bld/Pictet Asset Mgmt

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: Core Bond Enhanced Index/PGIM

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example fund: Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: International Bond Plus/PIMCO

'Unit of Account' Concept

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market.

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Core Bond/PGIM Fund

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example fund: Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements.

'Unit of Account' Concept

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

4th Quarter, 2022

	Total	Union Mortgage
Market Value 09/30/2022	**$2,617,843.73**	**$2,617,843.73**
Receipts	0.00	0.00
Transfers	0.00	0.00
Disbursements	(722,668.45)	(722,668.45)
Net Investment Income	29,459.71	29,459.71
Realized Gains/Losses	(57,078.02)	(57,078.02)
Change in Unrealized Gains/Losses	60,973.68	60,973.68
Market Value 12/31/2022	**$1,928,530.65**	**$1,928,530.65**

Transaction Detail Statement

IUE-CWA Pension Fund
Union Mortgage Account
4th Quarter, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Balance	**09/30/22**		**$2,831,137.30**	**$2,617,843.73**	**9,114.66726**	**287.21221**
Receipts			**0.00**	**0.00**		**0.00000**
Transfers			**0.00**	**0.00**		**0.00000**
Disbursements						
Withdrawals						
Cash	12/21/22	REGIONS BANK	(775,624.77)	(718,848.46)	9,230.80209	(77.87497)
Total Withdrawals			**(775,624.77)**	**(718,848.46)**		**(77.87497)**
Adjustments						
Investment Management Fees	12/31/22		(4,121.70)	(3,819.99)	9,230.80209	(0.41383)
Total Adjustments			**(4,121.70)**	**(3,819.99)**		**(0.41383)**
Total Disbursements			**(779,746.47)**	**(722,668.45)**		**(78.28880)**
Net Investment Income			**29,459.71**	**29,459.71**		
Realized Gains/Losses				**(57,078.02)**		
Change in Unrealized Gains/Losses				**60,973.68**		

Transaction Detail Statement

IUE-CWA Pension Fund
Union Mortgage Account
4th Quarter, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Balance	**12/31/22**		**$2,080,850.54**	**$1,928,530.65**	**9,230.80209**	**208.92341**

Investment Results

Gross Time Weighted

For Periods Ending December 31, 2022

	Inception Date	Quarter	1 Year	3 Year	5 Year
U.S. Bonds		**1.27%**	**-4.70%**	**0.94%**	**2.53%**
Union Mortgage Account	06/30/1987	1.27%	-4.70%	0.94%	2.53%
Bloomberg Barclays Gov/Credit		*1.80%*	*-13.58%*	*-2.57%*	*0.21%*
Total Gross Return		**1.27%**	**-4.70%**	**0.94%**	**2.53%**

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

Portfolio Summary - Union Mortgage Account (UMA)

December 31, 2022

Objective: To provide a diversified portfolio of high quality commercial mortgage loans secured by property built or substantially improved with 100% union labor, which generates total returns (before management fees) in excess of long term government and corporate bonds over a complete market cycle.

Annual Performance Returns by Income and Appreciation (Before Fees)

Calendar Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	5.74%	5.00%	4.79%	4.38%	4.33%	4.42%	4.28%	4.45%	4.57%	5.58%	4.20%	3.27%
Appreciation	10.00%	4.45%	1.45%	-3.87%	1.80%	-3.96%	0.49%	-0.77%	-2.33%	2.16%	1.86%	-1.50%
Total	**15.74%**	**9.45%**	**6.24%**	**0.51%**	**6.13%**	**0.46%**	**4.77%**	**3.68%**	**2.24%**	**7.74%**	**6.06%**	**1.77%**

Annualized Performance Returns by Income and Appreciation (Before Fees)
Period Ended December 31, 2022

Period	Quarter	1 Year	3 Year	5 Year	10 Year	Inception (06/30/87)
Income	1.13%	3.93%	3.79%	4.30%	4.34%	6.59%
Appreciation	0.14%	-8.63%	-2.85%	-1.77%	-1.53%	-0.13%
Total	**1.27%**	**-4.70%**	**0.94%**	**2.53%**	**2.81%**	**6.46%**

Detailed holdings of the underlying investments for the investment strategy shown on this page are available quarterly, 45 business days after quarter end. Please contact your account representative if you would like to request a copy of these holdings. There is no guarantee that the portfolio objective will be achieved.

Union Mortgage Account (UMA) management fee information shown below provides a breakdown of the fee charged by quarter and the current year. Fees are either deducted or directly billed.

Union Mortgage Account Management Fees

	Base Management Fee	Cash Management Fee	CMBS Management Fee	CDO Management Fee	Total Quarterly Fee	Effective Annualized Fee Rate
First Quarter 2022	$6,515.83	$134.39	$0.00	$0.00	$6,650.22	61bp
Second Quarter 2022	7,015.69	153.35	0.00	0.00	7,169.04	67bp
Third Quarter 2022	5,043.64	349.02	0.00	0.00	5,392.66	51bp
Fourth Quarter 2022	3,810.21	9.78	0.00	0.00	3,819.99	58bp
Total Year-To-Date 2022	**$22,385.37**	**$646.55**	**$0.00**	**$0.00**	**$23,031.91**	**59bp**

The calculation of the effective annualized fee rate is determined on a quarterly basis by using the fee base of the account for the respective period. The fee base is the ending market value excluding transactions that are applied based on the quarter-end valuation.

"Adjustments Related to Prior Periods" shows updates to management fee information reported in previous Quarters. These adjustments reflect any year-to-date corrections or adjustments applied since your last report.

UMA Client Ratio - The ratio of each contract's account balance to the total Union Mortgage Account (UMA) net assets, determined quarterly.

Union Mortgage Account Fee Schedule

Base Management Fee

Base Management Fee is determined quarterly by applying the quarterly equivalent of the following annual scaled percentage charge to the applicable share of the Principal Cost of UMA Assets as determined by the Client Ratio. The Client Ratio is the ratio of each contract account's balance to the total UMA net assets, determined quarterly. The Principal Cost of UMA Assets for such Base Management Fee computation shall be (a) exclusive of CMBS/CDO securities held by UMA (if applicable), and (b) offset by any UMA indebtedness (if applicable).

.75% on first . . . . $5 million
.70% on next . . . . $5 million
.65% on next. . . . . $15 million
.60% on next . . . . $25 million
.55% on the excess of . . . .$50 million

Cash Management Fee

Cash Management Fee is determined quarterly by applying the following quarterly percentage charge to your portion of Union Mortgage Account's Cash and Cash Equivalents, as determined by your UMA Client Ratio.

.025% . . . . on all

Commercial Mortgage Backed Securities Fee

CMBS Management Fee (if applicable) is determined quarterly by applying the quarterly equivalent of the following annual percentage charge to the applicable share of the Principal Cost of CMBS Securities as determined by the UMA Client Ratio.

.30% . . . . on Securities rated "A" or higher
.35% . . . . on Securities rated "BBB+" or "BBB"
.40% . . . . on Securities rated "BBB-" or lower

Collateralized Debt Obligation Fee

CDO Management Fee (if applicable) is determined quarterly by applying the quarterly equivalent of the following annual percentage charge to the applicable share of the Principal Cost of CDO Securities as determined by the UMA Client Ratio.

.30% . . . . on Securities rated "A" or higher
.35% . . . . on Securities rated "BBB+" or "BBB"
.40% . . . . on Securities rated "BBB-" or lower

Total Expense Summary

Year-To-Date
Through December 31, 2022

UMA Management Fees	$23,031.92
Total Expenses	**$23,031.92**

Appendix

Index Descriptions

Bloomberg Barclays Gov/Credit	Bloomberg Barclays U.S. Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Appendix

Index Disclosures

Bloomberg Barclays Gov/Credit

Source: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Appendix

Investment Results

Annualization: Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

Clients Invested in Multiple Products: Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

Gross Time-Weighted Returns: An industry standard for calculating investment performance. They reflect the return you would have earned on $1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

Index Returns: Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

Value of Investments: For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below $1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

Appendix

Definitions

Book Value	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
Change in Unrealized Gains/Losses	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
Market Value	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
Net Investment Income	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
Realized Gains/Losses	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
Unit Value	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

Appendix

Disclosures

Prudential Financial Inc. is a global, multi-product financial services organization serving the needs of institutional and individual clients worldwide. Prudential Financial companies offer a wide range of investment products in all major asset classes and selected specialty investments.

Prudential Financial companies offer institutional investment services and products that are managed by affiliated registered investment advisors and/or offered through affiliated broker-dealers. Please refer to disclosures provided to you to date or consult with your Prudential Financial Representative. Applicable Forms ADV or Forms BD are available upon request.

Insurance products are issued by The Prudential Insurance Company of America (PICA), Newark, NJ, Pruco Life Insurance Company of Iowa (Pruco), Newark, NJ, or Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Offers of the Prudential Trust Company Collective Trust and Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts are made by Sales Officers of the Prudential Trust Company. Offers of Prudential Trust Company Institutional Business Trust are made by registered representatives of Prudential Investment Management Services LLC. All are Prudential Financial companies. Certain of the funds referenced in this report are either separate accounts of the Prudential Insurance Company of America or funds of the Prudential Trust Company. The product names in this report represent the strategy names for the funds, and in some cases, do not reflect the contractual names. For further information, please contact your client service representative or refer to your contracts.

Prudential Financial's institutional investment and retirement services and products may be provided on a commingled/pooled account basis or on a single client advisory basis, where applicable. Investment services are offered through group annuity insurance product structures through the Prudential Insurance Company of America or Prudential Retirement Insurance and Annuity Company, collective trust arrangements through the Prudential Trust Company, or through special investment management agreements. Please refer to your actual investment product agreement (contract, trust, or other agreement) to determine the formal structure through which services are being furnished, or consult your Prudential Financial representative.

For clients invested in Prudential Insurance Company of America (PICA) or Prudential Retirement Insurance and Annuity Company (PRIAC) Separate Accounts , PRIAC/PICA owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

To the extent a Prudential Financial company is selected to manage client assets, the company also earns investment management fees or other compensation.

For investments in the Prudential Trust Company trust funds – a copy of the most recent annual report (including audited financial statements) is available upon request at no charge.

Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

Appendix

Disclosures

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.

One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

IUE CWA Pension Fund

Participant ID: [redacted]

AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		2,355.554680	20,880,124.76
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		2,355.554680	19,447,532.00
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					19,447,532.00

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, 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	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 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 $43,694.60

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.

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.

PNC

One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

IUE CWA Pension Fund

Participant ID [redacted]

AFL-CIO BUILDING INVESTMENT TRUST

Trustee Fee Rebate Statement
Quarter Ending 12/31/2022

Valuation Date	Total Units [1]	Pro Rata Share of Trustee Fee [1]	Committed Units [2]	Rebate on Committed Units [3]
12/31/2022	2,355.554680	$43,694.60	2,355.554680	$6,554.19

1) As indicated on your 12/31/2022 Participant Statement.

2) "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.

3) "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.

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.

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended December 31, 2022

IUE-CWA Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	$10,187,345,852		
Net Asset Value at Fund Level	$304,141,940		
Total Ending Net Asset Value	**$10,491,487,792**	**6,929,242.9225**	**$1,514.0886**
Total Outstanding Capital Subscriptions	$8,100,536,527		
Total Capital Called From Outstanding Subscriptions	$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
IUE-CWA Pension Plan			
Subscription Amount	4/6/2021	$13,000,000	
Dividends Reinvested To Date		$0	
Capital Called To Date		$13,000,000	0.130 %
Redemptions To Date		$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	$14,582,410	8,981.9185	$1,623.5296
Distributions	10/1/2022	($90,408)		
Redemptions		$0		
Contributions – Capital Called		$0		
Contributions – Dividends Reinvested		$0		
Investment Income Before Fees		$113,653		
Realized Gain/ (Loss)		$4,140		
Unrealized Gain/ (Loss)		($988,070)		
Manager Share – Current		($11,153)		
Manager Share – Subject to Clawback		($11,153)		
Ending Market Value	**12/31/2022**	**$13,599,420**	**8,981.9185**	**$1,514.0886**
Management Fee		($36,044)		
Management Fee Credit		$0		
Management Fee – Net[1]		($36,044)		

Investor Level Performance

Gross Returns	Income	Appreciation	Total
Current Quarter	0.78%	-6.77%	-5.99%
Year to Date	2.62%	-0.19%	2.42%
Trailing 1-Yr			
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception [2]	2.62%	-0.19%	2.42%

Net Returns	Income	Appreciation	Total
Current Quarter	0.53%	-6.93%	-6.39%
Year to Date	1.85%	-0.36%	1.48%
Trailing 1-Yr			
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception [2]	1.85%	-0.36%	1.48%

*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

IUE-CWA Pension Fund

Hard to value assets reconciliation.

KPS Special Situations Fund IV

			Non-SFA Interest Rate		
9/30/2022 (Final Market Value)	$	8,591,106.00	(5.85%)	Capital Call	
10/31/2022	$	8,695,249.84	0.4749%	$63,045.28	10/11/2022
11/30/2022	$	8,736,543.59	0.4749%		
12/31/2022	$	8,778,033.43	0.4749%		

KPS Special Situations Fund III

			Non-SFA Interest Rate
9/30/2022 (Final Market Value)	$	13,395.00	(5.85%)
10/31/2022	$	13,458.61	0.4749%
11/30/2022	$	13,522.53	0.4749%
12/31/2022	$	13,586.75	0.4749%

Landmark Growth Capital Partners

			Non-SFA Interest Rate
9/30/2022 (Final Market Value)	$	307,858.00	(5.85%)
10/31/2022	$	309,320.02	0.4749%
11/30/2022	$	310,788.98	0.4749%
12/31/2022	$	312,264.92	0.4749%

ARES

Partners Capital Report

For the quarter ended Sep 30, 2022

IUE-CWA Pension Fund

LP Account Number [redacted]

Fund	Commitment	Beginning Balance	Contributions for the quarter	Distributions for the quarter	Transfers of Interests for the quarter	Income (Loss) Under Total Return Contract QTD	Net Investment Income/(Loss) for the quarter	Net Investment Income/(Loss) from Partnership Investment for the quarter	Net Realized Gain/(Loss) for the quarter	Net Unrealized Appreciation/ (Depreciation) for the quarter	Ending Balance
LGCP	15,000,000	307,883	-	-	-	-	-31	-	-	6	307,858
Total	15,000,000	307,883	-	-	-	-	-31	-	-	6	307,858

Partners Capital Report

For the year ended Sep 30, 2022

IUE-CWA Pension Fund

LP Account Number [redacted]

Fund	Commitment	Beginning Balance	YTD Contributions	YTD Distributions	YTD Transfers of Interests	Income (Loss) Under Total Return Contract YTD	YTD Net Investment Income/(Loss)	YTD Net Investment Income/(Loss) from Partnership Investment	YTD Net Realized Gain/(Loss)	YTD Net Unrealized Appreciation/ (Depreciation)	Ending Balance
LGCP	15,000,000	364,070	-	-	-	-	-132	-	-	-56,080	307,858
Total	15,000,000	364,070	-	-	-	-	-132	-	-	-56,080	307,858

Partners Capital Report

For the period Since Inception through Sep 30, 2022

IUE-CWA Pension Fund

LP Account Number [redacted]

Fund	Commitment	Cumulative Contributions	Cumulative Distributions	Net Contributed Capital	Cumulative Transfers of Interests	Income Under Total Return Contract	Cumulative Net Investment Income/(Loss)	Cumulative Net Investment Income/(Loss) from Partnership Investment	Cumulative Net Realized Gain/(Loss)	Cumulative Net Unrealized Appreciation/ (Depreciation)	Ending Balance
LGCP	15,000,000	14,948,802	-34,343,111	-19,394,309	-	-	-909,513	-	25,866,035	-5,254,355	307,858
Total	15,000,000	14,948,802	-34,343,111	-19,394,309	-	-	-909,513	-	25,866,035	-5,254,355	307,858

COMBINED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Nine Months Ended September 30, 2022
(Unaudited)

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Financial Statements
and Supplemental Schedule

Nine Months Ended September 30, 2022
(Unaudited)

Contents

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Statement of Assets, Liabilities and Partners' Capital

September 30, 2022
(Unaudited)

Assets		
Escrow and other receivables	$	1,500,000
Cash and cash equivalents		1,001,490
Prepaid expenses		26,020
Total assets	$	2,527,510
Liabilities and partners' capital		
Due to affiliates	$	290,080
Accrued expenses		163,306
Total liabilities		453,386
Partners' capital:		
General partner		456,233
Limited partners		1,617,891
Total partners' capital		2,074,124
Total liabilities and partners' capital	$	2,527,510

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Statement of Operations

Nine Months Ended September 30, 2022
(Unaudited)

Realized gain/(loss) on investments		
Realized gain/(loss) on investments		$ 1,499,139
Total realized gain/(loss) on investments		1,499,139
Investment income		
Interest income	112	
Total investment income	112	
Expenses		
Professional fees and other expenses	208,497	
Insurance expense	47,115	
Total expenses	255,612	
Net investment income/(loss)		(255,500)
Net income/(loss)		$ 1,243,639

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Statement of Changes in Partners' Capital

Nine Months Ended September 30, 2022
(Unaudited)

	General Partner	Limited Partners	Total
Partners' capital at December 31, 2021	$ 1,463,093	$ 4,851,097	$ 6,314,190
Capital contributions	416	207,727	208,143
Capital distributions	(1,310,671)	(4,202,148)	(5,512,819)
Withholding advances*	-	(179,029)	(179,029)
Net income/(loss)	303,395	940,244	1,243,639
Partners' capital at September 30, 2022	$ 456,233	$ 1,617,891	$ 2,074,124

***Payment of Withholding Tax Refund regarding MCI 2014 Dividend**

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Statement of Cash Flows

Nine Months Ended September 30, 2022
(Unaudited)

Cash flows from operating activities		
Net income/(loss)	$	1,243,639
Adjustments to reconcile net income/(loss) to net cash used in operating activities		
Realized (gain)/loss on investments		(1,499,139)
Proceeds from previously realized investments		1,500,000
Post close adjustments on previously realized investments		(861)
Change in operating assets and liabilities:		
Increase in escrow and other receivables		(1,500,000)
Decrease in withholding taxes payable		(179,029)
Increase in due to affiliates		288,259
Decrease in accrued expenses		(19,034)
Increase in prepaid expenses		(15,334)
Net cash used in operating activities		(181,499)
Cash flows from financing activities		
Capital contributions		208,143
Capital distributions		(5,512,819)
Net cash used in financing activities		(5,304,676)
Increase/(Decrease) in cash and cash equivalents		(5,486,175)
Cash and cash equivalents at beginning of period		6,487,665
Cash and cash equivalents at end of period	$	1,001,490

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Schedule of Realized Transactions

September 30, 2022
(Unaudited)

Portfolio Investment	Acquisition Date	Exit Date	Return of Capital	Dividend Income	Realized Gain/(Loss)	Interest Income	Total Proceeds	Note
Fully Realized Investments:								
Global Brass and Copper Holdings, Inc.	Nov 2007	Jan 2014	$ 83,319,444	$ -	$ -	$ 7,825,004	$ 91,144,448	(1)
Halkos Holdings, LLC	Nov 2007	Jan 2014	11,125,000	99,382,473	128,195,115	-	238,702,588	(2)
North American Breweries Holdings, LLC	Mar 2009	Dec 2012	160,000,000	15,351,982	199,880,148	5,995,742	381,227,872	(3)
WWRD Group Holdings Limited	Mar 2009	Jul 2015	104,776,000	1,487,136	104,967,718	23,935	211,254,789	(4)
HHI Group Holdings, LLC	Aug 2009	Oct 2012	37,500,000	15,955,458	22,605,570	555,285	76,616,313	(5)
Motor Coach Industries International, Inc.	Aug 2010	Dec 2015	43,775,577	3,541,029	-	12,877,856	60,194,462	(6)
Motor Coach Holdings, LP	Sept 2010	Dec 2015	30,011,017	15,178,739	100,059,947	-	145,249,703	(7)
WFI Holdings, LP	Jun 2012	Nov 2014	111,000,000	69,096,427	359,510,498	131,118	539,738,043	(10)
United Copper Holdings, LP	Sept 2011	Sept 2016	26,750,000	9,502,664	21,036,626	-	57,289,290	(13)
American & Efird Global, LP	Nov 2011	May 2018	129,770,820	46,761,934	69,534,792	790,667	246,858,213	(9)
HH Group Holdings LP	Nov 2013	Jul 2018	-	-	(149,247,638)	1,217,097	(148,030,541)	(11)
Specialty Papers Holdings, LP	Jun 2013	Oct 2018	50,000,000	45,277,087	129,942,485	-	225,219,572	(12)
Frena Ultimate Holdings, LP	May 2012	Oct 2019	56,000,000	34,140,321	226,033,739	-	316,174,060	(14)
IES Alberta AIV LP	Sept 2011	Nov 2019	87 800 000	-	161 787 740	16 476 913	266 064 653	(8)
Total			**$ 931,827,858**	**$ 355,675,250**	**$ 1,374,306,740**	**$ 45,893,617**	**$ 2,707,703,465**	

(1) Global Brass and Copper Holdings, Inc.

Various	Debt Repayment	Repayments of debt principal $13,888,889 on May 13, 2008, $2,872,222 on Jun. 10, 2008, $25,000,000 on Jan. 6, 2010, $2,777,778 on Feb. 12, 2010, $5,555,555 on May 26, 2010 and $33,225,000 on Aug. 18, 2010. $7,825,004 of interest received to date.

(2) Halkos Holdings, LLC

Aug. 18, 2010	Recapitalization	$21,201,814 distribution to the Fund, which, based on 2010 E&P representation is deemed dividend income.
Jun. 1, 2012	Recapitalization	$78,046,306 distribution to the Fund, which, based on 2012 E&P representation is deemed dividend income.
May 29, 2013	IPO	$37,040,992 distribution to the Fund, which, based on the percentage of shares sold is deemed $4,237,065 return of capital and $32,803,927 long term capital gain.
Oct. 1, 2013	Secondary Offering	$44,290,852 distribution to the Fund, which, based on the percentage of shares sold is deemed $3,026,475 return of capital and $41,264,377 long term capital gain.
Dec. 12, 2013	Stock Dividend	$134,353 distribution to the Fund which represents dividend income.
Jan. 28, 2014	Stock Sale	$57,974,382 distribution to the Fund which represents return of capital of $3,861,460 and long term capital gain of $54,112,922.
Aug. 25, 2014	Post-sale Proceeds	$13,889 was received from the liquidation of Halkos which represents additional long term capital gain.

(3) North American Breweries Holdings, LLC

Sep. 22, 2009	Debt Repayment	$88,000,000 return of principal plus $4,885,000 of interest received to date.
Nov. 5, 2010	Debt Repayment	$45,000,000 return of principal plus $1,062,500 of interest received to date.
Nov. 5, 2010	Recapitalization	$29,700,000 distribution to the Fund, which, based on 2010 E&P representation is deemed $14,348,018 return of capital and $15,351,982 dividend income.
Dec. 11, 2012	Sale Proceeds	$177,453,474 sale proceeds which represents return of capital of $12,651,982 and long term capital gain of $164,801,492.
Jun. 27, 2014	Escrow Proceeds	$16,032,871 release of sale proceeds held in escrow represents additional long term capital gain. $32,665 of escrow interest also released.
Jun. 27, 2014	Post-sale Proceeds	$1,902,878 of tax benefits distributed to the Fund which represents additional long term capital gain.
Dec. 23, 2015	Escrow Proceeds	$16,283,129 release of sale proceeds held in escrow represents additional long term capital gain. $15,577 of escrow interest also released.
Dec. 23, 2015	Post-sale Proceeds	$678,312 of tax benefits distributed to the Fund which represents additional long term capital gain.
Dec. 21, 2016	Post-sale Proceeds	$181,466 of cash on hand distributed to the Fund which represents additional long term capital gain.

(4) WWRD Group Holdings Limited

May 28, 2009	Co-investor Syndication	$35,000,000 netted against original cost basis as it was received within three months of the Fund's initial investment. Not included in "return of capital".
Oct. 24, 2011	Dividend	$9,342,885 distribution to the Fund, which, per Management is deemed $7,855,749 return of capital and $1,487,136 non-qualified taxable dividend income.
Jan. 3, 2013	Recapitalization	$28,923,967 distribution to the Fund, which, based on 2013 E&P representation is deemed return of capital.
Jan. 22, 2015	Interest	$16,393 of PIK and cash interest received.
Jul. 1, 2015	Debt Repayment	$5,000,000 return of principal on outstanding Promissory Note along with $7,542 of interest .
Jul. 1, 2015	Sale Proceeds	$166,351,217 sale proceeds which represents return of capital of $62,996,284 and long term capital gain of $103,354,933.
Dec. 23, 2015	Post-sale Proceeds	$184,143 working capital adjustment which represents additional long term capital gain.
Mar. 3, 2017	Post-sale Proceeds	$1,560,711 proceeds from the sale of land which represents additional long term capital gain.
Dec. 31, 2021	Realized Loss	$132,069 of expenses incurred in connection with the WWRD investment.

(5) HHI Group Holdings, LLC

Dec. 21, 2009	Debt Repayment	$10,340,731 return of principal.
Jan. 15, 2010	Debt Repayment	$2,159,269 return of principal plus $552,132 of interest.
Mar. 30, 2010	Recapitalization	$13,682,333 distribution to the Fund, which, based on 2010 E&P representation is deemed $1,892,290 return of capital and $11,790,043 dividend income.
May 21, 2010	Recapitalization	$199,633 distribution to the Fund, which, based on 2010 E&P representation is deemed return of capital.
Oct. 1, 2010	Recapitalization	$4,738,446 distribution to the Fund, which, based on 2010 E&P representation is deemed return of capital.
Mar. 21, 2011	Recapitalization	$9,159,026 distribution to the Fund, which, based on 2011 E&P representation is deemed $4,993,611 return of capital and $4,165,415 dividend income.
Mar. 23, 2012	Recapitalization	$6,366,435 distribution to the Fund, which, based on 2012 E&P representation is deemed $2,418,547 return of capital and $3,947,888 long term capital gain.
Oct. 5, 2012	Sale Proceeds	$18,820,593 sale proceeds which represents return of capital of $10,757,473 and long term capital gain of $8,063,120.
Dec. 20, 2012	Post-sale Proceeds	$697,699 working capital adjustment which represents additional long term capital gain.
Various	Escrow Proceeds	Release of escrow principal $1,322,114 on Oct. 25, 2012, $413,161 on Dec. 20, 2012, $929,611 on Apr. 8, 2013, $2,779,796 on Apr. 7, 2014 and $929,611 on Oct. 5, 2015. All principal releases represent additional long term capital gain. $3,153 of interest has been received to date.
Various	Post-sale Proceeds	Tax benefit refunds $2,502,619 on Jan. 15, 2013, $255,821 on Apr. 25, 2014, $484,985 on Nov. 6, 2014 and $279,145 on Dec. 21, 2015. All tax refunds represent additional long term capital gain. Additional proceeds in the amount of $823 are no longer deemed collectible by the Fund.

(6) Motor Coach Industries International, Inc.

Dec. 19, 2012	Debt Repayment	$7,473,492 return of debt principal.
Sep. 29, 2014	Debt Repayment	$52,720,970 distribution to the Fund of which $36,302,085 represents principal and $16,418,885 of interest.
		PIK interest is treated as interest income ($12 877 856) with respect to investors that held a direct investment in the debt and Preferred Dividend Income ($3 541 029) for those that held an indirect/preferred equity interest in the debt.

(7) Motor Coach Holdings, LP

Nov. 7, 2011	Recapitalization	$15,000,000 distribution to the Fund of which $14,600,000 was used to acquire the equity interest of a minority investor.
Aug. 8, 2013	Recapitalization	$400,000 held-back from the November 2011 recapitalization/reinvestment which is deemed a return of capital.
Sep. 30, 2014	Recapitalization	$6,750,000 distribution to the Fund, which, based on 2014 E&P representation is deemed $5,252,277 return of capital and $1,497,723 dividend income.
Jul. 1, 2015	Recapitalization	$53,166,339 distribution to the Fund, which, based on 2015 E&P representation is deemed $24,358,740 return of capital, $13,681,016 dividend income and $15,126,583 long term capital gain.
Dec. 18, 2015	Sale Proceeds	$69,928,447 sale proceeds which represents long term capital gain.
Apr. 5, 2016	Post-sale Proceeds	$4,909,053 working capital adjustment which represents additional long term capital gain.
Dec. 20, 2016	Escrow Proceeds	$3,729,961 release of sale proceeds held in escrow represents additional long term capital gain.
Jan. 3, 2018	Post-sale Proceeds	$840,879 working capital adjustment which represents additional long term capital gain.
Jan. 3, 2018	Post-sale Proceeds	$2,749,642 tax benefit refund which represents additional long term capital gain.
Dec. 17, 2018	Post-sale Proceeds	$1,741,814 tax benefit refund which represents additional long term capital gain.
Apr. 21, 2020	Post-sale Proceeds	$1,033,568 tax benefit refund which represents additional long term capital gain.

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Combined Schedule of Realized Transactions

September 30, 2022
(Unaudited)

Portfolio Investment	Acquisition Date	Exit Date	Return of Capital	Dividend Income	Realized Gain/(Loss)	Interest Income	Total Proceeds	Note
Fully Realized Investments:								
Global Brass and Copper Holdings, Inc.	Nov 2007	Jan 2014	$ 83,319,444	$ -	$ -	$ 7,825,004	$ 91,144,448	(1)
Halkos Holdings, LLC	Nov 2007	Jan 2014	11,125,000	99,382,473	128,195,115	-	238,702,588	(2)
North American Breweries Holdings, LLC	Mar 2009	Dec 2012	160,000,000	15,351,982	199,880,148	5,995,742	381,227,872	(3)
WWRD Group Holdings Limited	Mar 2009	Jul 2015	104,776,000	1,487,136	104,967,718	23,935	211,254,789	(4)
HHI Group Holdings, LLC	Aug 2009	Oct 2012	37,500,000	15,955,458	22,605,570	555,285	76,616,313	(5)
Motor Coach Industries International, Inc.	Aug 2010	Dec 2015	43,775,577	3,541,029	-	12,877,856	60,194,462	(6)
Motor Coach Holdings, LP	Sept 2010	Dec 2015	30,011,017	15,178,739	100,059,947	-	145,249,703	(7)
WFI Holdings, LP	Jun 2012	Nov 2014	111,000,000	69,096,427	359,510,498	131,118	539,738,043	(10)
United Copper Holdings, LP	Sept 2011	Sept 2016	26,750,000	9,502,664	21,036,626	-	57,289,290	(13)
American & Efird Global, LP	Nov 2011	May 2018	129,770,820	46,761,934	69,534,792	790,667	246,858,213	(9)
HH Group Holdings LP	Nov 2013	Jul 2018	-	-	(149,247,638)	1,217,097	(148,030,541)	(11)
Specialty Papers Holdings, LP	Jun 2013	Oct 2018	50,000,000	45,277,087	129,942,485	-	225,219,572	(12)
Frena Ultimate Holdings, LP	May 2012	Oct 2019	56,000,000	34,140,321	226,033,739	-	316,174,060	(14)
IES Alberta AIV LP	Sept 2011	Nov 2019	87 800 000	-	161 787 740	16 476 913	266 064 653	(8)
Total			**$ 931,827,858**	**$ 355,675,250**	**$ 1,374,306,740**	**$ 45,893,617**	**$ 2,707,703,465**	

(8) IES Alberta AIV, LP

Sep. 12, 2012	Mgt Co-invest	$485,500 partial redemption of IES shares in connection with Management's co-investment, resulted in a return of capital to the Fund.
Aug. 16, 2013	Interest Income	$727,917 of PIK interest received following a refinancing completed by IES.
Feb. 12, 2018	Debt Repayment	$34,250,000 repayment of principal and $3,394,332 of PIK interest earned from Q3 2015 through Q2 2017. Loan was converted back to cash pay in Q3 2017.
Mar. 8, 2019	Sale Proceeds	$161,581,915 sale proceeds of which $53,064,500 represents return of capital and $108,517,415 represents long term capital gain.
Mar. 8, 2019	Recapitalization	$4,200,030 distribution to the Fund, which, based on 2019 E&P representation is deemed long term capital gain.
May 16, 2019	Sale Proceeds	$26,744,574 sale proceeds which represents long term capital gain.
Nov. 1, 2019	Recapitalization	$843,440 distribution to the Fund, which, based on 2019 E&P representation is deemed long term capital gain.
Nov. 1, 2019	Sale Proceeds	$14,295,395 sale proceeds which represents long term capital gain.
Nov. 1, 2019	Post-sale Proceeds	$1,924,233 additional proceeds distributed to the Fund which represents additional long term capital gain.
Apr. 23, 2020	Post-sale Proceeds	$1,500,200 of post-closing consideration received by the Fund represents additional long term capital gain.
Jun. 9, 2020	Post-sale Proceeds	$1,343,577 of post-closing consideration received by the Fund represents additional long term capital gain.
Dec. 30, 2020	Post-sale Proceeds	$428,685 of post-closing consideration received by the Fund represents additional long term capital gain.
Dec. 23, 2021	Post-sale Proceeds	$490,191 of post-closing consideration received by the Fund represents additional long term capital gain.
Future release date	Post-sale Proceeds	$1,500,000 of post-closing consideration to be received by the Fund which represents additional long term capital gain.
Various	Interest Income	$12,354,664 of cash interest received by the Fund to date.

(9) American & Efird Global, LP

Dec. 21, 2011	Debt Repayment	$56,500,000 repayment of principal and $590,000 of interest. Remaining $2.5 million of principal converted to equity.
Nov. 5, 2014	Debt Repayment	$7,000,000 repayment of short-term loan made to A&E in connection with June 2014 acquisition of Gutermann plus $200,667 of accrued interest.
Jul. 16, 2015	Recapitalization	$39,542,779 distribution to the Fund, which, based on 2015 E&P representation is deemed $5,301,495 return of capital and $34,241,284 dividend income.
Sep. 1, 2016	Recapitalization	$11,813,405 distribution to the Fund, which, based on 2016 E&P representation is deemed $903,069 return of capital and $10,910,336 dividend income.
May 8, 2017	Recapitalization	$16,267,825 distribution to the Fund, which, based on 2017 E&P representation is deemed $14,657,511 return of capital and $1,610,314 dividend income.
May 1, 2018	Sale Proceeds	$109,309,364 sale proceeds of which $45,408,745 represents return of capital and $63,900,619 represents long term capital gain.
Sep. 5, 2018	Post-Sale Proceeds	$1,885,818 additional proceeds distributed to the Fund which represents additional long term capital gain.
Sep. 5, 2018	Escrow Proceeds	$2,357,456 release of sale proceeds held in escrow represents additional long term capital gain.
May 14, 2019	Escrow Proceeds	$1,390,899 release of sale proceeds held in escrow represents additional long term capital gain.

(10) WFI Holdings, LP

Feb. 7, 2013	Recapitalization	$98,232,262 distribution to the Fund, which, based on 2013 E&P representation is deemed $29,135,835 return of capital and $69,096,427 dividend income.
Jun. 14, 2013	Recapitalization	$57,327,608 distribution to the Fund, which, based on 2013 E&P representation is deemed return of capital.
Nov. 10. 2014	Sale Proceeds	$329,318,595 sale proceeds of which $24,536,557 represents return of capital and $304,782,038 represents long term capital gain.
Feb. 26, 2015	Escrow Proceeds	$1,872,688 release of sale proceeds held in escrow represents additional long term capital gain. $361 of escrow interest also released.
Aug. 5, 2015	Post-sale Proceeds	$2,738,847 of tax benefits distributed to the Fund which represents additional long term capital gain. $11,532 of escrow interest also released.
Mar. 22, 2016	Post-sale Proceeds	$6,100,849 of tax benefits distributed to the Fund which represents additional long term capital gain.
May 11, 2016	Escrow Proceeds	$27,443,416 release of sale proceeds held in escrow represents additional long term capital gain. $65,189 of escrow interest also released.
Nov. 19, 2017	Escrow Proceeds	$14,371,239 release of sale proceeds held in escrow represents additional long term capital gain. $54,036 of escrow interest also released.
Apr. 1, 2019	Post-sale Proceeds	$861,037 tax settlement amount which represents additional long term capital gain.
Apr. 1, 2019	Escrow Proceeds	$1,332,466 sale proceeds held in escrow to be released represents additional long term capital gain.
Dec. 23, 2021	Post-sale Proceeds	$7,918 final release of excess cash from the post-closing expense holdback which represents additional long term capital gain.

(11) HH Group Holdings, LP

Nov. 25, 2013	Interest Income	$352,010 of PIK interest earned on the DIP loan which was used to fund the final investment at close.
		PIK interest is treated as interest income ($259 049) with respect to investors that made a direct investment in the DIP loan through the Funds and realized gain ($92 961) for those that invested through a Cayman Blocker.
Jul. 30, 2018	Realized Loss	Entire equity and debt investment of $147,718,006 was recognized as a realized loss due to petition filed with U.S. Bankruptcy Court to commence a restructuring process.
Mar. 31, 2019	Realized Loss	$1,265,639 of expenses incurred in connection with the HHG investment.
Jun. 30, 2020	Realized Loss	$240,457 of expenses incurred in connection with the HHG investment.
Sep. 30, 2020	Realized Loss	$40,422 of expenses incurred in connection with the HHG investment.
Dec. 31, 2021	Realized Loss	$75,214 of expenses incurred in connection with the HHG investment.
Mar. 31, 2022	Realized Loss	$861 of expenses incurred in connection with the HHG investment.
Various	Interest Income	$958,048 of cash interest on the subordinated last out participation interest acquired in October 2017 has been received by the Fund to date.

(12) Specialty Papers Holdings, LP

Aug. 28, 2014	Recapitalization	$17,391,304 distribution to the Fund, which, based on 2014 E&P representation is deemed dividend income.
Nov. 3, 2016	Recapitalization	$40,149,068 distribution to the Fund, which, based on 2016 E&P representation is deemed $27,582,962 return of capital and $12,566,106 dividend income.
Dec. 27, 2016	Recapitalization	$149,068 distribution to the Fund, which, based on 2016 E&P representation is deemed return of capital.
Mar. 22, 2017	Recapitalization	$24,223,602 distribution to the Fund, which, based on 2017 E&P representation is deemed $8,903,925 return of capital and $15,319,677 dividend income.
Feb. 5, 2018	Recapitalization	$12,547,826 distribution to the Fund, which, based on 2018 E&P representation is deemed return of capital.
Oct. 12, 2018	Sale Proceeds	$121,750,615 sale proceeds of which $816,219 represents return of capital and $120,934,396 represents long term capital gain.
Nov. 5, 2018	Escrow Proceeds	$2,616,059 release of sale proceeds held in escrow represents additional long term capital gain.
Jan. 17, 2019	Escrow Proceeds	$4,431,079 release of sale proceeds held in escrow represents additional long term capital gain.
Jan. 17, 2019	Post-sale Proceeds	$881,095 overage payment from buyer which represents additional long term capital gain.
Apr. 13, 2020	Post-sale Proceeds	$350,691 of tax benefits received by the Fund which represents additional long term capital gain.
Dec. 29, 2021	Post-sale Proceeds	$729,165 of tax benefits received by the Fund which represents additional long term capital gain.

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North American Breweries Holdings, LLC	Mar 2009	Dec 2012	160,000,000	15,351,982	199,880,148	5,995,742	381,227,872	(3)
WWRD Group Holdings Limited	Mar 2009	Jul 2015	104,776,000	1,487,136	104,967,718	23,935	211,254,789	(4)
HHI Group Holdings, LLC	Aug 2009	Oct 2012	37,500,000	15,955,458	22,605,570	555,285	76,616,313	(5)
Motor Coach Industries International, Inc.	Aug 2010	Dec 2015	43,775,577	3,541,029	-	12,877,856	60,194,462	(6)
Motor Coach Holdings, LP	Sept 2010	Dec 2015	30,011,017	15,178,739	100,059,947	-	145,249,703	(7)
WFI Holdings, LP	Jun 2012	Nov 2014	111,000,000	69,096,427	359,510,498	131,118	539,738,043	(10)
United Copper Holdings, LP	Sept 2011	Sept 2016	26,750,000	9,502,664	21,036,626	-	57,289,290	(13)
American & Efird Global, LP	Nov 2011	May 2018	129,770,820	46,761,934	69,534,792	790,667	246,858,213	(9)
HH Group Holdings LP	Nov 2013	Jul 2018	-	-	(149,247,638)	1,217,097	(148,030,541)	(11)
Specialty Papers Holdings, LP	Jun 2013	Oct 2018	50,000,000	45,277,087	129,942,485	-	225,219,572	(12)
Frena Ultimate Holdings, LP	May 2012	Oct 2019	56,000,000	34,140,321	226,033,739	-	316,174,060	(14)
IES Alberta AIV LP	Sept 2011	Nov 2019	87 800 000	-	161 787 740	16 476 913	266 064 653	(8)
Total			**$ 931,827,858**	**$ 355,675,250**	**$ 1,374,306,740**	**$ 45,893,617**	**$ 2,707,703,465**	

(13) United Copper Holdings, LP

Sep. 5, 2014	Recapitalization	$9,502,664 distribution to the Fund, which, based on 2014 E&P representation is deemed dividend income.
Sep. 20, 2016	Sale Proceeds	$45,505,479 sale proceeds of which $26,750,000 represents return of capital and $18,755,479 represents long term capital gain.
Mar. 12, 2017	Post-sale Adjustment	$295,387 working capital adjustment paid by the Fund which represents long term capital loss.
Jul. 19, 2017	Post-sale Proceeds	$11,429 additional proceeds distributed to the Fund which represents additional long term capital gain.
Mar. 26, 2018	Escrow Proceeds	$1,204,050 release of sale proceeds held in escrow represents additional long term capital gain.
Jan. 8, 2019	Escrow Proceeds	$309,333 release of sale proceeds held in escrow represents additional long term capital gain.
Dec. 23, 2019	Escrow Proceeds	$1,051,722 release of sale proceeds held in escrow represents additional long term capital gain.

(14) Frena Ultimate Holdings, LP

Feb. 26, 2015	Recapitalization	$25,267,475 distribution to the Fund, which, based on 2015 E&P representation is deemed $23,849,218 return of capital and $1,418,257 dividend income.
Jul. 13, 2017	Recapitalization	$29,291,194 distribution to the Fund, which, based on 2017 E&P representation is deemed dividend income.
Nov. 1, 2017	Additional cash	$3,430,870 distribution to the Fund, which, based on 2017 E&P representation is deemed dividend income.
Oct. 11, 2019	Sale Proceeds	$254,327,660 sale proceeds of which $32,150,782 represents return of capital and $222,176,878 represents long term capital gain.
Jul. 30, 2021	Escrow Proceeds	$3,657,725 release of sale proceeds held in escrow represents additional long term capital gain.
Dec. 29, 2021	Post-sale Proceeds	$199,136 partial release of excess cash from the post-closing expense holdback which represents additional long term capital gain.

KPS Special Situations Fund III, L.P.,
KPS Special Situations Fund III (A), L.P.,
KPS Special Situations Fund III (AIV), L.P. and
KPS Special Situations Fund III (AIV II), L.P.

Combined Schedule of Changes in Individual Partners' Capital

Nine Months Ended September 30, 2022
(Unaudited)

Limited Partner	Capital Committed	Capital Account at Dec. 31, 2021	Capital Contributions	Capital Distributions	Withholding Advances*	Net Income/(Loss)	Transfer of Interest	Capital Account at Sep. 30, 2022	Available Capital at Sep. 30, 2022**
1	$ 175,000,000	$ 676,514	$ 30,251	$ (608,484)	$ -	$ 136,123	$ -	$ 234,405	$ 81,328,503
2	60,000,000	231,948	10,372	(208,623)	-	46,671	-	80,367	27,884,058
3	50,000,000	193,290	8,643	(173,852)	-	38,892	-	66,973	23,236,715
5A	40,000,000	154,632	6,915	(139,082)	-	31,114	-	53,578	18,589,372
18A	34,052,023	131,638	5,886	(118,401)	-	26,487	-	45,611	15,825,143
4	30,000,000	115,974	5,186	(104,311)	-	23,335	-	40,184	13,942,029
6	-	104,376	-	-	-	(720)	(103,657)	-	-
6A	27,000,000	-	4,667	(93,880)	-	21,722	103,657	36,165	12,547,826
7	25,000,000	96,645	4,322	(86,926)	-	19,446	-	33,486	11,618,358
8	25,000,000	96,645	4,322	(86,926)	-	19,446	-	33,486	11,618,358
9A	22,500,000	86,980	3,889	(78,234)	-	17,502	-	30,138	10,456,522
11	20,000,000	77,316	3,457	(69,541)	-	15,557	-	26,789	9,294,686
12	20,000,000	77,316	3,457	(69,541)	-	15,557	-	26,789	9,294,686
13	-	77,316	-	-	-	(188)	(77,128)	-	-
13A	20,000,000	-	3,457	(69,541)	-	15,745	77,128	26,789	9,294,686
14A	20,000,000	77,316	3,457	(69,541)	-	15,557	-	26,789	9,294,686
16	20,000,000	77,316	3,457	(69,541)	-	15,557	-	26,789	9,294,686
17	20,000,000	77,316	3,457	(69,541)	-	15,557	-	26,789	9,294,686
10A	18,750,000	72,484	3,241	(65,195)	-	14,585	-	25,115	8,713,768
19	16,550,000	63,979	2,861	(57,545)	-	12,873	-	22,168	7,691,353
20	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
21A	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
22	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
23	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
24	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
25	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
26	15,000,000	57,987	2,593	(52,156)	-	11,668	-	20,092	6,971,015
89	12,440,000	48,091	2,150	(43,254)	-	9,676	-	16,663	5,781,295
29	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
30	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
31	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
32	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
33	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
34	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
35	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
41A	10,000,000	38,658	1,729	(34,770)	-	7,778	-	13,395	4,647,343
36A	9,000,000	34,792	1,556	(31,293)	-	7,001	-	12,055	4,182,609
37	8,450,000	32,666	1,461	(29,381)	-	6,573	-	11,318	3,927,005
90	7,560,000	29,225	1,307	(26,286)	-	5,881	-	10,126	3,513,391
38	7,500,000	28,993	1,296	(26,078)	-	5,834	-	10,046	3,485,507
39	7,500,000	28,993	1,296	(26,078)	-	5,834	-	10,046	3,485,507
40	6,500,000	25,128	1,124	(22,601)	-	5,056	-	8,706	3,020,773
10B	6,250,000	24,161	1,080	(21,732)	-	4,862	-	8,371	2,904,589
42	6,000,000	23,195	1,037	(20,862)	-	4,667	-	8,037	2,788,406
43	5,965,318	23,061	1,031	(20,742)	-	4,640	-	7,990	2,772,288
45A	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
46	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
48	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
49	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
51	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
52C	-	19,329				(47)	(19,282)	-	-
52D	5,000,000	-	864	(17,385)	-	3,936	19,282	6,697	2,323,672
53	5,000,000	19,329	864	(17,385)	-	3,889	-	6,697	2,323,672
54	5,000,000	23,633	864	(17,385)	(4,304)	3,889	-	6,697	2,323,672
50	4,072,920	15,745	704	(14,162)	-	3,168	-	5,455	1,892,826
56	3,450,000	13,337	596	(11,996)	-	2,684	-	4,621	1,603,333
47	3,250,000	12,564	562	(11,300)	-	2,528	-	4,353	1,510,387
57	3,000,000	11,597	519	(10,431)	-	2,334	-	4,018	1,394,203
58	3,000,000	11,597	519	(10,431)	-	2,334	-	4,018	1,394,203
59	2,550,000	9,858	441	(8,866)	-	1,984	-	3,416	1,185,072
9B	2,500,000	9,664	432	(8,693)	-	1,945	-	3,349	1,161,836
60	2,100,000	8,118	363	(7,302)	-	1,633	-	2,813	975,942
61	2,000,000	7,732	346	(6,954)	-	1,556	-	2,679	929,469
64	1,400,000	5,412	242	(4,868)	-	1,089	-	1,875	650,628
65	1,000,000	3,866	173	(3,477)	-	778	-	1,339	464,734
50A	927,080	3,584	160	(3,224)	-	721	-	1,242	430,846
86	777,000	3,004	134	(2,702)	-	604	-	1,041	361,099
87	635,250	2,456	110	(2,209)	-	494	-	851	295,222
88	337,750	1,306	58	(1,174)	-	263	-	452	156,964
91	21,673,469	110,433	3,747	(99,231)	-	22,386	-	37,334	10,072,405
LTD	202,982,659	959,413	35,089	(705,781)	(174,725)	157,890	-	271,886	94,333,005
Total Limited Partners	**$ 1,201,673,470**	**$ 4,851,097**	**$ 207,727**	**$ (4,202,148)**	**$ (179,029)**	**$ 940,244**	**$ -**	**$ 1,617,891**	**$ 558,458,885**
General Partner	2 408 163	1 463 093	416	(1 310 671)	-	303 395	-	456 233	1 119 156
Total	**$ 1,204,081,633**	**$ 6,314,190**	**$ 208,143**	**$ (5,512,819)**	**$ (179,029)**	**$ 1,243,639**	**$ -**	**$ 2,074,124**	**$ 559,578,041**

**Payment of Withholding Tax Refund regarding MCI 2014 Dividend*
***Available Capital is defined in the Partnership Agreements*

KPS Special Situations Fund IV
Transaction History Report – September 30, 2022 (unaudited)

Your LP number is: [redacted]
Original Commitment: 10,000,000

Limited Partner: IUE-CWA Pension Fund

						Allocation Detail – Waterfall Basis				
Contrib. / Distrib. Date	**Description**	**Contributions of Deployed Capital (a)**	**Temporary Cash Balance**	**Distributions on Deployed Capital**	**Recallable Portion of Total Distrib.**	**Invested Capital (recoverable)**	**Management Fees (recoverable)**	**Placement Fees (recoverable)**	**Partnership Expenses (recoverable)**	**Start-Up Costs (recoverable)**
12/31/21	**Inception Total / Balance**	**8,716,178**	**1,400**	**(9,024,438)**	**(953,941)**	**4,521,951**	**81,658**	**-**	**60,874**	**-**
4/25/22	DexKo – Escrow Proceeds			(45,968)						
4/25/22	TaylorMade – Escrow Proceeds			(16,467)						
4/25/22	Howden – Debt Proceeds			(20,819)		(20,819)				
4/25/22	Capital Call for Temporary Cash Funds		54,600							
4/25/22	Partnership Expenses	2,158							2,158	
4/25/22	Mgt. Fees – Q1 2022	-					-			
4/25/22	Mgt. Fees – Q2 2022	-					-			
4/25/22	Contrib. Outside of Commitment	-								
9/30/22	**Current Year Total / Balance**	**2,158**	**54,600**	**(83,254)**	**-**	**(20,819)**	**-**	**-**	**2,158**	**-**
9/30/22	**Inception Total / Balance**	**8,718,336**	**56,000**	**(9,107,692)**	**(953,941)**	**4,501,133**	**81,658**	**-**	**63,031**	**-**

See footnotes on page 2.
All amounts reported in USD.
Immaterial differences on all pages are due to rounding.

KPS Special Situations Fund IV
Transaction History Report – September 30, 2022 (unaudited)

Your LP number is: [redacted]
Original Commitment: 10,000,000

Limited Partner: IUE-CWA Pension Fund

Capital Account – GAAP Basis	
	YTD
Balance at 12/31/21	**7,268,565**
Capital Contributions:	
Deployed Capital (a)	2,158
Temporary Cash	54,600
Distributions (c):	
Return of Capital	-
Return of Temporary Cash	-
Dividend Income	-
Interest Income	-
Realized Gains	(83,254)
Withholding Advances:	-
Net Income (Expense) (c):	
Income – Dividend	-
Income - Interest Income	-
Income - Bank Interest Income	-
Expense - Management Fees	-
Expense - Partnership	(2,347)
Expense - Startup Costs	-
Net Investment Income (Expense)	**(2,347)**
Realized Gain (Loss) (c)	37,248
Change in Unrealized Gain (Loss) (c)	1,314,136
Total Net Income (Loss)	**1,349,036**
Capital Account 9/30/22	**8,591,106**

Ownership	
Commitment as a % of Total Commitment	0.2800%
Capital Balance as a % of Total Capital as of 9/30/22	0.2346%

Available Capital – Waterfall Basis (d)	
Original Available Capital	10,000,000
Less: Contributions - Deployed ITD (b)	(8,718,336)
Plus: Recallable Distributions - ITD	953,941
Less: Net Temporary Cash Balance	(56,000)
Less: Portfolio Company Guarantee	(573,594)
Available Capital as of 9/30/22	**1,606,011**

Carry Allocation & Management Fee Contributions (d)		
	YTD	**ITD**
Carry Allocation – Unrealized	577,289	1,663,197
Carry Allocation – Realized – Distributed	26,758	2,157,933
Carry Allocation – Realized – To be Distributed	(25,889)	3,639
Total Carry Allocation	**578,158**	**3,824,769**
Gross Management Fees	26,200	736,931
Less: Management Fee Offsets	(23,502)	(481,349)
Less: Management Fee Credit Carry-Forward	(2,698)	66,980
Total Net Management Fees Contributed	-	**322,562**
Less: Management Fees Recovered through Inv. Gains	-	(240,905)
Net Management Fees to be Recovered	-	**81,658**

(a) Includes contributed capital outside of commitment, as applicable
(b) Does not include contributed capital outside of commitment, as applicable
(c) Amounts are net of carry allocation, as applicable
(d) Amounts include transfer of interest activity, as applicable

IUE-CWA Pension Fund

Death Audit Procedures

Zenith American Solutions ("Zenith"), as the third-party administrator for the IUE-CWA Pension Fund ("The Fund"), has a services agreement with LifeStatus360 ("LS360") to conduct monthly death audits. Zenith sends LS360 a singular file of the participant census data once per month. The files include all payees, terminated vested and active participants. Therefore, the participant census for SFA purposes was included in the data files LS360 reviews.

LS360 reviews the census data provided each month and matches the file to their records for any confirmed deaths. LS360 also performs obituary searches to match against the same data file provided. Both reports are provided to Zenith on a monthly basis and the participant census is updated as necessary. A recent death audit result is included for reference.

The Fund's census for SFA purposes includes the payees, terminated vested and active participants as of December 31, 2020. To confirm that all participants were alive as of the census date, the census data file was compared against reported deaths prior to January 1, 2021 from LS360, as reported by Zenith to the actuary. As a result, 84 participants were removed from the census data files used for SFA purposes, and no new beneficiaries were added.

Death Audit Results
merican Solutions - ISSI DB491 IUE-CWA Pensi

Death Audit Report
01/01/2023
Records in your file: 56863

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1	[redacted]	IUE-CWA	100		[redacted]	[redacted]	[redacted]	[redacted]	SSA	

Obituary Report

Company: Zenith American Solut
Report Date: 01/03/2023
CID: 36002226
AID: 11039

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
01/03/2023	85	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
01/03/2023	85	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	

GIVEN

SSN	DOB	Last Name	First Name	Middle	City	State	Zip Code
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Date Found	P-Factor	First Name	Last Name	Middle	City	State	DOB	DOD	Age
01/03/2023	95	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
SEP 25 2015
IUE-CWA Pension Fund

Date: SEP 22 2015

Employer Identification Number:
22-6250252
DLN:
17007033108015
Person to Contact:
MUKAI MAKAMURE ID# [redacted]
Contact Telephone Number:
(513) 263-4609
Plan Name:
IUE-CWA PENSION PLAN

Plan Number: 001

IUE-CWA PENSION FUND
2001 E 3RD ST
BLOOMINGTON, IN 47401

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12-04-14 & 05-15-14.

This determination letter also applies to the amendments dated on

IUE-CWA PENSION FUND

12-26-13 & 10-30-13.

This determination letter also applies to the amendments dated on 08-15-12 & 03-20-12.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. 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 it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

IUE-CWA PENSION FUND

This determination letter is also applicable for the amendments dated 06-30-11 & 01-06-11.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: IUE-CWA Pension Plan

SSN NO. OR TAXPAYER ID NO.: 22-6250252

ADDRESS:
3 Gateway Center 401 Liberty Ave. Suite 1200
Pittsburgh, PA 15222-1024

CONTACT PERSON NAME: Dan Komara

TELEPHONE NUMBER: (412) 471-2885

FINANCIAL INSTITUTION INFORMATION

NAME: Regions Bank

ADDRESS:
BLOOMINGTON COLLEGE MALL 965 COLLEGE MALL RD
BLOOMINGTON, IN 47401

ACH COORDINATOR NAME: Amy Klus

TELEPHONE NUMBER: (317) 221-6078

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 6 2 0 0 5 6 9 0

DEPOSITOR ACCOUNT TITLE: IUE-CWA PENSION FUND PENSION OPERATING ACCOUNT

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Amy Klus

TELEPHONE NUMBER: (317) 221-6078

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.