

(1) SFA request cover letter

This refiling for the Legacy Plan of the UNITE HERE Retirement Fund (UH Legacy Plan or the Plan) is being made pursuant to the provisions of the American Rescue Plan Act. The UH Legacy Plan primarily covers members of the hospitality industry, which includes hotels, gaming and food service. The hospitality industry was devastated by the COVID-19 pandemic and likely will never fully recover to pre-COVID levels of work. This is especially true for the contracts paying into the UH Legacy Plan. As of December 31, 2014 the UH Legacy Plan was frozen while still a part of the National Retirement Fund (NRF). As a result, there have been no new employers joining the Plan since that time and nearly one hundred withdrew in 2020 through 2021, a number of which were due to permanent closures of business.

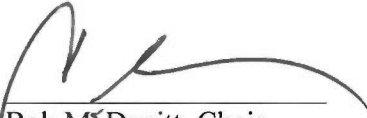
A significant number of the employers that remain in the Plan are contributing on a severely diminished CBU basis. This is because there have been significant changes in the underlying business models of the hospitality industry employers. Hotel operations previously performed by contributing employers' employees, including laundry; parking, valet and bell services; and some food and beverage services have gradually been outsourced to third parties that do not contribute to the Plan. Other hotel operations, including restaurants and traditional room service, have closed or have been replaced with new models utilizing fewer employees. Further, many of the hotels that participate in the UH Legacy Plan are business-oriented hotels that have experienced a significant drop in business travel, as many businesses continue to utilize more budget-friendly video platforms, such as Zoom and Microsoft Teams, that became ubiquitous during the pandemic, rather than returning to regular travel for in-person meetings. Housekeeping upon request models have also resulted in fewer housekeeping jobs. The increasing prevalence of online gambling has had and will likely continue to have an adverse impact on the Plan's contributing employers in the casino industry. The result is a permanent reduction in the number of covered employees at many of these hotels and casinos, thereby permanently reducing future contribution base units. In addition, many of the food service participating employers provide catering to office buildings and universities. With the expansion of work and study at home programs, these cafeteria jobs are operating at a largely diminished rate.

Per information we received from UNITE HERE, Union membership counts have dropped from 304,223 active members in 2019 to 243,795 in 2023, for a net decrease of 20% in membership. While only a fraction of these members participate in the UH Legacy Plan, we believe that the permanent drop in CBUs for the UH Legacy Plan is also 20%.

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Legacy Plan of UNITE HERE Retirement Fund (UH Legacy Plan), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance. The authority to sign the filing was granted to these signers by the Board at a special Trustees' meeting held on September 8, 2023, during which the filing was reviewed by the full Board.

Authorized Trustee



Bob McDevitt, Chair
September 11, 2023

Authorized Trustee

Greg Talbot, Secretary
September 11, 2023

(2) Plan Sponsor Information

Name: Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund

Address: Amalgamated Employee Benefits Administrator
6 Blackstone Valley Place, Suite 302
Lincoln, RI 02865

Email: tzanni@amalgamatedbenefits.com

Phone: (800) – 452-4155 ext. 78044

Authorized Representatives:

Attorneys:	Jonathan Fritts Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541 Direct: +1.202.739.5867 jonathan.fritts@morganlewis.com	William T. Josem, Esquire Cleary, Josem & Trigiani LLP Constitution Place 325 Chestnut Street, Suite 200 Philadelphia, PA 19106 Telephone: 215.735.9099 wjosem@cjtllaw.org
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Authorized Representatives:

Attorneys:	Jonathan Fritts Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541 Direct: +1.202.739.5867 jonathan.fritts@morganlewis.com	William T. Josem, Esquire Cleary, Josem & Trigiani LLP Constitution Place 325 Chestnut Street, Suite 200 Philadelphia, PA 19106 Telephone: 215.735.9099 wjosem@cjtlaw.org
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Actuary: Fiona E. Liston, FSA
CHEIRON
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 ext. 1009
Fliston@CHEIRON.US

(3) Eligibility

The Legacy Plan of the UNITE HERE Retirement Fund meets the eligibility requirements under ERISA §4262(b)(1)(c) as the Plan was certified as being in critical status for the 2020 plan year; the funded ratio of current liability as of 1/1/2020 as identified in the 2020 Schedule MB was $689,236,787/3,685,647,255 = 18.7\%$ (i.e., less than 40%); the ratio of active participants to the sum of inactive participants at the end of 2020 was $11,974/83,326 = 14.4\%$ (i.e., less than 2/3).

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Legacy Plan of the UNITE HERE Retirement Fund is in Priority Group 6 since the Plan is projected by the PBGC to have a present value of financial assistance payments under section 4261 of ERISA that exceeds \$1,000,000,000 if special financial assistance is not ordered.

The Plan is listed on the PBGC website as being in Priority Group 6, so it is not clear if any further demonstration to support the Plan's inclusion in Priority Group 6 is necessary. However, we would point out that the Plan's current liability, measured at 1/1/2022 using 2.22% was \$3.93 billion while the Plan's assets were only \$755 million. The result is an unfunded current liability of over \$3 billion. Given that most of the accrued benefits in this Plan are small in magnitude, we do not believe that reducing benefits to the PBGC guarantee level would significantly reduce this underfunding. Also, since the CBUs have been severely and permanently reduced by the COVID pandemic, the Plan is in a negative cashflow position. It is not likely that the unfunded current liability will be significantly reduced between the 1/1/2022 measurement date and the projected 2031 insolvency, meaning the PBGC's financial assistance would certainly exceed the \$1 billion threshold for Priority Group 6 qualification.

(5) Development of the assumed future contributions and future withdrawal liability payments

The future contributions were developed as follows:

Average Hourly Rate

Actual contribution dollars received by the Plan in aggregate for calendar year 2022 were \$71,225,778 and actual hours were reported as 49,042,191. Dividing these two results produces an average aggregate hourly rate of \$1.452 for 2022.

The UH Legacy Plan's PPA Rehabilitation Plan calls for contribution increases which extend through 2023 for most employers. The Plan tracks contributions on an employer-by-employer basis and has provided this information for the 2022 plan year. Using the increases elected by each CBA under the Rehabilitation Plan, these contribution dollars have been increased through the end of the period during which contribution increases have been and are required under the Rehabilitation Plan. This process produced an anticipated increase in contribution dollars from 2022 to 2023 of 3.8% and from 2023 to 2024 of 0.9%. We applied these increases to the actual average contribution rate of \$1.452, to estimate the rates for 2023 and 2024 as \$1.507 and \$1.521.

Annual Hours

The annual hours assumption is 52,135,000 total hours for the 2023 Plan Year, decreasing 3% per year throughout the projection period. We explain why this is a reasonable assumption in the discussion on pages 13-24.

The future withdrawal liability payments are based on the employers who were known to have withdrawn prior to December 31, 2022 and who were required to make payments as of January 1, 2023. The withdrawal liability payments take into account the remaining payments for each employer and assumes all remaining payments from this group will be 100% collectable. We have assumed that the 3% annual decline in CBUs will give rise to future withdrawal liability assessments. Of the reduction in contributions dollars for each year, we assume that 33% of that amount will be assessed and collectible as withdrawal liability. Each of these reductions creates a 20-year payment of withdrawal liability.

For example, the reduction in CBUs between 2023 and 2024 is anticipated to be 1,564,050 and the average contribution rate during 2023 is \$1.507. Therefore, the anticipated reduction in contribution dollars between 2023 and 2024 is \$2,357,023. We assume that 33%, or \$777,818, will be billed and collected each year from 2024 through 2043 as a future withdrawal liability payment.

(6) Assumptions

a. Eligibility Assumptions

As described in section (3), the Plan is eligible under ERISA §4262.3(a)(3) as it relates to the 2020 PPA Certification. Because this is the most recent actuarial certification of the plan status completed before January 1, 2021, the assumptions are identical to those used in that certification.

b. SFA Assumptions

In accordance with §4262.4(e)(4), the Legacy Plan of the UNITE HERE Retirement Fund has determined ten (10) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Assumption changes #1 & #2 (mortality table and improvement and exclusion of over 85 term vesteds) are identified as “acceptable” in Section III of PBGC’s guidance. Other than these ten assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumptions that have been changed are as follows:

1. Mortality table and improvement (in baseline)
2. Exclusion of terminated vested participants over the age of 85
3. Split administrative expenses into PBGC premium/other
4. Remove carve-in of terminated vested participants payout projections
5. Addition of retirement decrement to terminated vested participants
6. Projection of contribution base units
7. Percent of contribution decline to be collected as withdrawal liability
8. Contribution offset for Caesars settlement
9. Form of payment
10. Late retirement factors applied to active accrued benefits

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC’s guidelines under §4262.5(c)(2). Note, in the descriptions that follow, “Original Assumption” refers to the assumption used in the Plan’s January 1, 2020 PPA Zone Certification.

All projections have been performed using the 1/1/2022 census data after removal of those credibly identified as being dead per death audits that were performed by both the Plan Administrator’s external contractor and the PBGC. The technique for creation of survivor records is explained in our addition to Section B (9).

▪ 1. Mortality

○ *Original Assumption:*

- Pre-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and generationally projected using Scale AA.
- Post-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and generationally projected using Scale AA.
- Disabled Lives: Social Security Disabled Mortality Table with no projected improvement.

○ *Original assumption is no longer reasonable:*

- The actuary has reviewed the mortality assumption and has determined the original mortality tables are outdated and also do not utilize more recent developments in two-dimensional mortality improvement.

○ *Changed Assumption:*

- Pre-Commencement: Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021.
- Post-Commencement: Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.
- Disabled Lives: Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

○ *Reasonableness of Changed Assumption:*

The Pri-2012 tables with projection scale MP-2021 are based on more recent research. The Plan lacks enough credible experience to support its own customized mortality assumption. The combination of these tables and the projection scale is identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions. The UH Legacy Plan's mortality assumption has been updated to the Pri-2012 table, with relevant improvement noted above, as a result.

- 2. Exclusion of Terminated Vested Members at or over age 85
 - *Original Assumption:*
 - All terminated vested members supplied by the Plan Administrator for valuation purposes were included in the valuation liability and headcounts.
 - Projected benefit payments for PPA Certification purposes did not reflect the entire projected benefit payouts for the terminated vested group, but rather an increasing portion over time, starting with 7.5% in 2020 and increasing by 7.5% per year until reaching 100%. This had the effect of excluding 27% of present value (using 7%) of the terminated vested payouts from the projections.
 - The technique was designed to provide a smooth transition between the actual payouts observed in the prior year and a full reckoning of the projected payouts from our valuation system.
 - *Original Assumption No Longer Reasonable:*
 - As discussed later, the phase-in of payout projection has been replaced by using a retirement decrement table. As part of this change, and in accordance with PBGC assumption guidance, terminated vested participants who had attained age 85 or older by the census date of 1/1/2022 are deemed to have a zero probability of receiving a retirement benefit and are therefore excluded.
 - *Changed Assumption:*
 - Terminated vested participants who had attained age 85 or older by the census date of 1/1/2022 are deemed to have a zero probability of receiving a retirement benefit and are therefore excluded.
 - Also, when we reflected the results of various death audits and created a survivor record for credible deaths, we did not create such a record for any terminated vested member who was age 85 or older as of the measurement date. This obviates the need to also remove those survivor records.
 - *Reasonableness of Changed Assumption:*
 - The prior assumption assumed that 100% of those terminated vested participants who had delayed commencing their benefit for 20 or more years from eligibility would come

forward and request that their benefits commence on the valuation date. Since these participants had not done so to date it is more likely that they will not do so at all. The change to exclude these participants is identified as an acceptable assumption change in Section III.F. of PBGC's guidance on SFA assumptions.

▪ 3. Administrative Expenses

○ *Original Assumption:*

- The administrative expense assumption in the 2020 actuarial certification for the UH Legacy Plan was \$10,890,000 for 2019, decreasing at an assumed rate of 1.0% per year.
- Note that the \$10,890,000 was the 2019 valuation assumption, this was replaced with the actual administrative expense for calendar year 2019 which was estimated as of the PPA Certification date to have been \$10,443,756. Using the 1% annual decline, this would produce an administrative expense of \$10,032,230 for 2023.

○ *Original Assumption No Longer Reasonable:*

- Assumption no longer reasonable because the 2022 projected expense is lower than the actual 2022 expense amount paid from the plan and the original assumption does not reflect the known increases in PBGC premiums.

○ *Changed Assumption:*

- The administrative expenses for calendar year 2022 were \$10,840,000 based on two components: (1) regular administrative expenses of \$7,904,192; and (2) PBGC premiums of \$2,935,808. The regular administrative expenses are expected to decrease by 1% per year. PBGC premiums are assumed to increase by 2.5% per year on a per-head basis and are multiplied by the projected total Plan participants. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the plan year ending December 31, 2031.
- The annual administrative expense in each future plan year is not being limited to the 6% of benefit payments suggested in the PBGC guidance.

○ *Reasonableness of Changed Assumption:*

- The prior assumption did not explicitly value the increase in PBGC premium rates in conjunction with the projection of Plan participants. The base amount has changed to reflect the actual current level of non-PBGC administrative expenses, and the explicit

1% decrease on this component has not changed. The changed assumption reflects PBGC acceptable guidance to explicitly value the increase in PBGC premiums.

- The 2.5% annual increase in PBGC per-head premiums is reasonable because it is in line with the stated goal of the Federal Reserve Board for the long-term inflation rate.
- The chart below shows the total administrative expenses for the last 5 years (since the inception of the UH Legacy Plan) as compared to the actual benefit payouts. The ratio of these two amounts is well in excess of the 6% cap suggested in the guidance.

Plan Year	Administrative Expense	Benefit Payouts	Ratio of Expenses to Benefits
2018	\$10,781,580	\$106,098,221	10.2%
2019	\$10,431,732	\$110,730,228	9.4%
2020	\$10,495,144	\$112,848,115	9.3%
2021	\$10,780,472	\$116,377,212	9.3%
2022	\$10,840,024	\$118,772,612	9.1%

Given the small size of the frozen benefits payable from the Plan on average, and the complexity involved in administration, it would not be reasonable to assume that administrative expenses going forward will be less than 6% of anticipated benefit payouts.

▪ 4. Treatment of Terminated Vested Participants for Payout Projections

○ *Original Assumption:*

- Terminated vested participants are expected to retire at the later of age 65 or their attained age as of the valuation date.
- All terminated vested participants, regardless of age, are included in the valuation liability and the benefit payout projections calculated by the valuation software, however;
- Projected benefit payments for PPA Certification purposes did not reflect the entire projected benefit payouts for the terminated vested group, but rather an increasing portion over time, starting with 7.5% in 2020 and increasing by 7.5% per year until reaching 100%. This had the effect of excluding 27% of present value (using 7%) of the terminated vested payouts from the projections.

- The technique was designed to provide a smooth transition between the actual payouts observed in the prior year and a full reckoning of the projected payouts from our valuation system.
 - *Original Assumption No Longer Reasonable:*
 - A review of the Plan’s historical experience shows that terminated vested members do not retire at age 65.
 - In the zone certification projections, we were primarily concerned with matching short-term cashflow. The original assumption artificially excluded a portion of the projected payouts, while including 100% of the liability for these anticipated benefits in the liability.
 - There has historically been a disconnect between the payout projections created by the valuation program and the actual payouts from the Plan in the following year, with the estimated projections exceeding the actual outcome. In the chart below we show the valuation payouts in columns (a) – (d) and the benefits payments actually recorded in the year-end financial statements of the Plan in column (e). Were we to use the total payouts in column (d), the actual benefit payout in the near term would be vastly overstated. The procedure used in the PPA Certification produces the results in column (f), which are generally closer to the actual payments.

<u>Payouts Expected from 1/1 Actuarial Valuation</u>						
Plan Year	(a) Actives	(b) Retirees	(c) Terminated Vesteds	(d)=(a)+(b)+(c) Total	(e) Actual Payments From Plan	(f) Payouts Used in PP Certification (Proj. from prior year)
2018	\$7,249,398	\$99,937,111	\$19,499,278	\$126,685,787	\$106,098,221	\$117,792,593
2019	\$5,684,471	\$113,678,592	\$24,066,585	\$143,429,648	\$110,730,221	\$111,283,576
2020	\$10,184,289	\$104,270,246	\$19,133,409	\$133,587,944	\$112,848,115	\$122,962,138
2021	\$3,930,483	\$105,995,926	\$30,662,860	\$140,589,269	\$116,377,212	\$120,869,861
2022	\$6,664,729	\$109,085,833	\$16,281,833	\$132,032,395	\$118,772,612	\$133,805,181

- When the Plan was part of the National Retirement Fund (NRF), the previous actuary phased-up the projected payouts from those reported in the previous calendar year to those ultimately produced by the valuation software. Their phase-up process was to increase the prior year payouts by 2% per year until the total payouts reached the level of the projections from their valuation program. Given that the NRF (and UH) Legacy Plan ceased all benefit accruals, there always was a point when the two payout streams would intersect.

UH Legacy

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Section D Plan Statement

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- The Plan Actuary was not comfortable with the 2% per year increase in total payout so we instead developed a phase-in process that accepted an increasing portion of the terminated vested payouts over a fixed number of years. This can be thought of as a rough means of extending the retirement decrement to terminated vested participants.

- *Changed Assumption:*
 - 100% of the projected terminated vested member payouts is included.

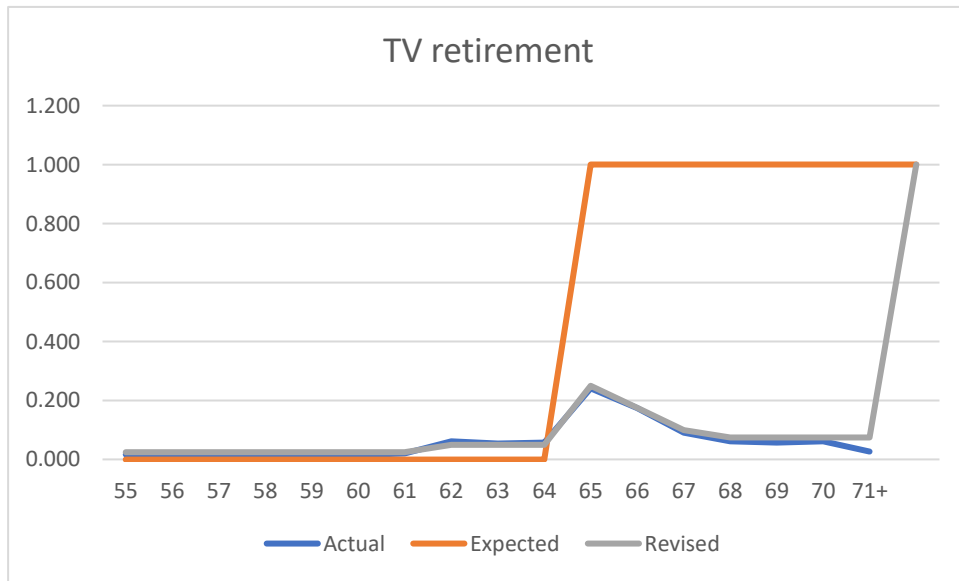
- *Reasonableness of Changed Assumption:*
 - For the SFA application, we are concerned with cashflow over the next thirty years, rather than the short-term cashflow matching that was the basis for this assumption in the PPA certification work.

 - The prior assumption was artificially leaving out a portion of the payouts, while including 100% of the liability. The revised assumption is much more logical in that the annual payouts agree with the liability that is included.

- 5. Include a Retirement Decrement for Terminated Vested Participants
 - *Original Assumption:*
 - Terminated vested participants are expected to retire at the later of age 65 or their attained age as of the valuation date.

 - *Original Assumption No Longer Reasonable:*
 - A review of the Plan's historical experience shows that terminated vested members do not retire at age 65.

 - In performing the experience study we did not want to assign 100% credibility to the results due to missing data. The experience study was performed after removal of participants from the PBGC death audit and ignoring those terminated vested members for whom the Plan's Administrator does not have a date of birth.



○ *Changed Assumption:*

- Terminated Vested members are assumed to retire according to the following table.

Retirement	
Age	Rate
55-61	2.5%
62-64	5
65	25
66	17.5
67	10
68-70	7.5
71+	100

Those retiring after age 65 are assumed to receive an actuarial increase in their monthly benefit.

○ *Reasonableness of Changed Assumption:*

- Assuming 100% retirement at age 65 produced anticipated benefits that were much higher than those observed in the previous years. This was addressed by both making a change to stagger the retirement pattern and, using the results of the plan Plan Administrator’s and PBGC’s death audit, removing those terminated vested members known to have died prior to the measurement date of 12/31/2022.

- We performed an experience study on the terminated vested members in the 2018-2022 valuations and developed the proposed retirement decrements from those findings.

- 6. Contribution Base Units (CBUs)

- *Original Assumption:*

- The 2020 PPA certification did not separate CBUs and contribution rates, but rather was based on the actual dollar amount of contributions from the prior year adjusted to reflect anticipated Rehabilitation Plan increase percentages. These projected contribution amounts were also reduced by 0.4% per year for employer withdrawals. Withdrawal liability payments were then added back in to represent 50% of the decline in contribution dollars due to the 0.4% reduction.

However, by March 2020 the Trustees knew that this Plan would be severely impacted by the COVID-19 pandemic. Per input from Plan Trustees, the 2020 PPA Certification assumed that the contributions for 2020 would be 40% lower than anticipated from the normal projection methodology and that contributions would then rebound to pre-pandemic levels for years 2021 and later. There was a large withdrawal liability amount assumed for 2020 but this was capped at \$12 million, because it was assumed that not all of the 40% decrease would result in withdrawals.

- *Original Assumption No Longer Reasonable:*

- Employer contributions did not return to their pre-COVID levels in 2021 nor in 2022 and, as we explained in our cover letter, we have been informed that there has been a permanent decline in workers in the hospitality industry due to changes in the hospitality business (e.g., reductions in business travel and other changes discussed below.)

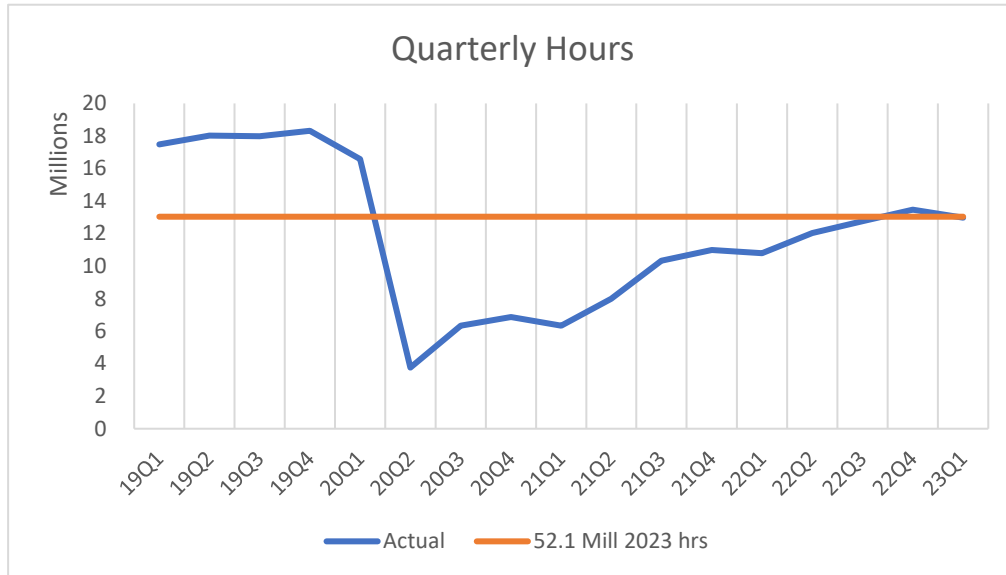
- The 0.4% annual decline assumption has not been realized and was a hold-over assumption from the NRF actuary.

- *Changed Assumption:*

- The calendar year 2023 CBUs are estimated to be 52,135,000 hours. To calculate this number we are using the actual known hours in 2023 for the months of January through April and multiplying them by 3 to estimate hours for the months of May through December. CBUs are assumed to decrease at 3% per year for 2024 through 2051.

Looked at on a serial basis in quarterly hours it is even more evident that a plateau has been reached in the recovery of the employers contributing to this plan.

Chart 2 –Quarterly Hours for the Fund



The actual monthly hours shown in these charts were as follows:

	2019	2020	2021	2022	2023
January	5,638,120	5,913,031	1,892,601	3,412,540	4,126,825
February	5,611,021	5,656,250	2,006,366	3,447,350	4,083,432
March	6,232,418	5,011,792	2,432,193	3,939,106	4,761,026
April	5,853,947	1,402,304	2,331,160	4,010,475	4,407,033
May	6,286,141	1,106,117	2,644,119	3,924,121	
June	5,894,534	1,255,706	3,007,308	4,094,560	
July	5,716,755	1,845,994	3,264,979	4,131,775	
August	6,130,088	2,009,142	3,142,068	3,942,788	
September	6,148,565	2,479,203	3,909,480	4,676,984	
October	6,164,973	2,510,745	3,650,545	4,404,855	
November	6,142,187	2,208,452	3,489,755	4,371,302	
December	6,011,708	2,148,716	3,854,597	4,686,334	
Total	71,830,457	33,547,452	35,625,171	49,042,191	17,378,316

PBGC notes that, “BLS data from employers’ locations also indicates further increases in 2023.” We note that BLS Table B-4, the Index of aggregate weekly hours for employees on private nonfarm payrolls,¹ seasonally adjusted, provides the following aggregate weekly hours for Leisure and Hospitality:

- o May 2022 – 115.6
- o March 2023 – 119.7
- o April 2023 – 119.8
- o May 2023 – 114.8
- o June 2023 – 115.2
- o July 2023 – 115.0 (preliminary)
- o August 2023 – 115.5 (preliminary)

This reflects a slight decrease from May 2022 to May 2023. For comparison, the Fund’s CBU’s in 2022 were 49.0 million and the 52.1 million the plan anticipates using for 2023 represents an increase of 6.3%. More importantly, the BLS data shows a flattening of the recovery during 2023 which is consistent with the Plan’s assumption that the recovery has peaked.

In addition to the most recent available Fund data, it may be useful to consider both broader economic trends and the trends specific to the relevant industries. While other sectors of the economy have largely recovered, the leisure and hospitality industry has not. According to a recent report by the U.S. Travel Association, leisure and hospitality employment remains far below pre-pandemic levels.² Leisure and hospitality, as a category, has several sub-industries: air transportation; food & beverage arts; entertainment, & recreation; and accommodation, only some of which are applicable to the Fund. Many of the Fund’s significant contributing employers are in the accommodations industry, which has seen an alarming 17.1% decrease in its share of jobs.³

As reported in the Wall Street Journal, recent data shows that “hotels employ 197,200 fewer workers now than right before the pandemic lockdown, on a seasonally adjusted

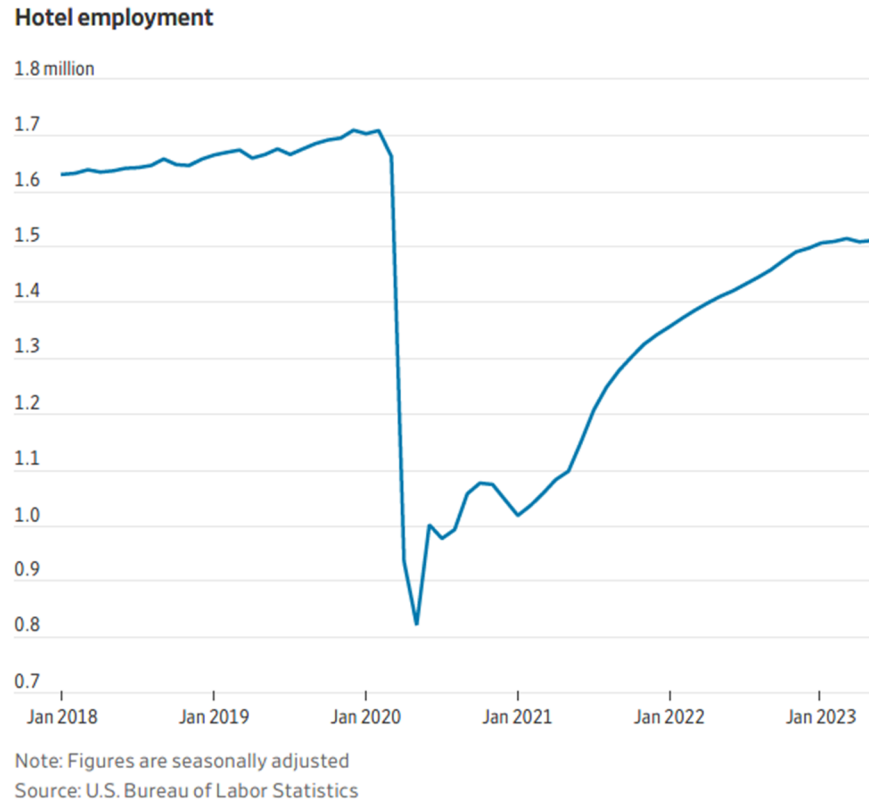
¹ U.S. Bureau of Labor Statistics, Indexes of Aggregate Weekly Hours of All Employees, Total Private [AWHAE], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/AWHAE> (Sept. 12, 2023).

² U.S. Travel Association, Leisure & Hospitality Employment Update at 3. Available at: https://www.ustravel.org/sites/default/files/2022-11/leisure-hospitality-employment_november2022.pdf (Nov. 2022).

³ *Id.* 6.

basis.”⁴ The chart below, prepared by the Wall Street Journal and using figures from the U.S. Bureau of Labor Statistics, shows nationwide hotel employment figures from January 2018 through January 2023. The trendline tends to mirror the trendline of hours for the Fund, shown in Chart 2, above.

Chart 3 – Hotel Employment in the United States



An additional report from the U.S. Travel Association notes that, “we are starting to see a softening of some travel indicators as of the latest April data including hotel demand, air passenger traffic and travel spending, despite inflation.”⁵ Hotel demand

⁴ Bob Fernandez, Pro Take: How the Pandemic and Inflation Altered Hospitality Economics in Six Charts, The Wall Street Journal. Available at: <https://www.wsj.com/articles/pro-take-how-the-pandemic-and-inflation-altered-hospitality-economics-in-six-charts-316092b?page=1> (July 21, 2023).

⁵ Jamie Mageau, U.S. Travel Association, Summer Travel Expectations Still Strong but Economic Pressure and Poor Travel Experience May Weaken Future Demand. Available at: <https://www.ustravel.org/news/summer-travel-expectations-still-strong-economic-pressure-and-poor-travel-experience-may> (June 2, 2023). Subsequent reports from the U.S. Travel Association confirm this: “The first half of 2023 has managed to dodge a recession, but with soaring inflation, a continued tight monetary policy and softening consumer spending, a mild recession remains likely toward the end of the year. Coupled with a softening of demand and a dwindling of excess savings, travel’s continued growth will face moderate headwinds.” Aaron Szyf, U.S. Travel Association, U.S. Travel’s Forecast Highlights Travel’s Continued Resilience Within a Challenging Economic Backdrop. Available at:

remains below pre-pandemic levels and was down 2% in May.⁶ The New York Times recently reported that, “After two years of spending heavily on vacations and other experiences that they were deprived of during pandemic lockdowns, Americans may be on the brink of pulling back. . .” This suggests that whatever recovery can occur in this industry, *has already occurred*.

The current state of the U.S. economy continues to be a topic of great debate and speculation, with varying measures of financial health possibly supporting differing conclusions about what the future may hold.⁷ Projections for the hospitality industry, however, tend to be flat or falling. Studies indicate that, “[prices] for airline tickets, gas for automobiles, and hotel room rates have risen at rates well exceeding CPI growth,”⁸ putting significant pressure on both personal and business travel budgets. PWC released a revised hospitality outlook for 2023, indicating slowed demand growth as the economy continues to slow, resulting in occupancy of 63.4%.⁹ As one recent article observed.

The averages say that the hospitality industry is doing better, that RevPAR is up 4% to 5% and that ADR has been driving this. But that doesn't truly paint the picture because of the outliers. This is not a normal bell curve . . . Many markets or product types are doing much better than they were before the pandemic, particularly luxury and leisure and limited service. The problem is that there are these outliers, particularly the group business or conference and

<https://www.ustravel.org/news/us-travels-forecast-highlights-travels-continued-resilience-within-challenging-economic> (June 23, 2023).

⁶ U.S. Travel Association, The Latest Travel Data. Available at: <https://www.ustravel.org/research/monthly-travel-data-report> (June 29, 2023).

⁷ Congressional Budget Office, The Economic Outlook for 2023 to 2033 in 16 Charts. Available at: <https://www.cbo.gov/publication/58957> (“In 2023, economic activity is projected to stagnate, with rising unemployment and falling inflation.”); Damian J. Troise, Recession ahead? By this metric, one’s here now: Earnings fall and Wall Street expects 2Q soreness. Available at: <https://apnews.com/article/off-charts-earnings-shrinking-58f0072533767a9828e22e839e073efa> (“Companies are in the midst of an ‘earnings recession,’ meaning profits have contracted for two straight quarters, starting with a 4.6% drop at the end of 2022”) (June 1, 2023); Colby Smith, The Fed’s waiting game: is the US economy finally starting to crack?; Available at: <https://www.ft.com/content/7273f110-4c36-475a-8732-0a230f5dc533> (“An even more pernicious problem would be a stagflation scenario taking hold, in which the economy is hobbled by both an extended period of slow growth as well as stubbornly high inflation. That is increasingly a concern for Nela Richardson, chief economist at ADP, a payroll processor, who warns that it would severely limit the Fed’s latitude to respond in either direction.”) (June 12, 2023).

⁸ Jack Corgel, CBRE Hotels Research, The Discretionary Income Squeeze on Leisure Travelers at 1. Available at: https://www.cbre.com/-/media/project/cbre/shared-site/insights/articles/hotel-currents-leisure-travel/hotel-currents_leisure-travel.pdf (Sept. 2022).

⁹ Warren Mahr, Abhi Jain, US Hospitality Directions, PWC at 1. Available at: <https://www.pwc.com/us/en/industries/consumer-markets/hospitality-leisure/us-hospitality-directions.html> (May 2023).

urban center hotels, where [average daily rate] is 50% lower than before the pandemic.¹⁰

Decline demonstration using known CBUs

In developing the decline assumption, we used the demonstration in Example #3 of the PBGC assumption guidance found in PBGC SFA 22-07. The UH Legacy Plan was created by a spinoff from the National Retirement Fund Legacy Plan with an effective date of January 1, 2018. As such, the Plan Administrator was only able to provide historical information for UNITE HERE employers on CBUs for the years 2017-2022. The calculation of historical decline follows:

(A) Plan Year	(B) Actual CBUs	(C) Ratio to prior year
2017	78,522,122	N/A
2018	76,483,916	0.9740
2019	71,427,610	0.9339
2020	33,315,042	Excluded
2021	35,803,744	Excluded
2022	49,042,191	0.6866
Geometric Average (3 yr)		0.8548
Average Annual Decline		14.52%

Decline demonstration using CBUs adjusted for permanent decline

The UH Legacy Plan primarily covers members of the hospitality industry, which includes hotels, gaming and food service. The hospitality industry was devastated by the COVID-19 pandemic and likely will never fully recover to pre-COVID levels of work. This is especially true for the contracts paying into the UH Legacy Plan. The Plan was frozen while still a part of the National Retirement Fund (NRF) as of December 31, 2014. As a result, there have been no new employers joining this Plan since that time and nearly one hundred withdrew in 2020 through 2021, a number of which were due to permanent closures of business.

¹⁰ Joyce Hanson, Law360, Post-Pandemic Hospital Trends to Watch at Midyear 2023. Available at: <https://www.law360.com/hospitality/articles/1697995/post-pandemic-hospitality-trends-to-watch-at-midyear-2023> (July 14, 2023) (quoting Jim Butler, founder and chairman of the global hospitality group at Jeffer Mangels Butler & Mitchell LLP).

A significant number of the employers that remain in the Plan are contributing on a severely diminished CBU basis. This is because there have been significant changes in the underlying business models of the hospitality industry employers. Hotel operations previously performed by contributing employers' employees, (including laundry; parking, valet and bell services; and some food and beverage services) have gradually been outsourced to third parties that do not contribute to the Plan. Other hotel operations, including restaurants and traditional room service, have closed or have been replaced with new models utilizing fewer employees. Further, many of the hotels that participate in the UH Legacy Plan are business-oriented hotels that have experienced a significant drop in business travel, as many businesses continue to utilize more budget-friendly video platforms, such as Zoom and Microsoft Teams, that became ubiquitous during the pandemic, rather than returning to regular travel for in-person meetings. Housekeeping upon request models have also resulted in fewer housekeeping jobs. The increasing prevalence of online gambling has had and will likely continue to have an adverse impact on the Plan's contributing employers in the casino industry. The result is a permanent reduction in the number of covered employees at many of these hotels and casinos, thereby permanently reducing future contribution base units. In addition, many of the food service participating employers provide catering to office buildings and universities. With the expansion of work and study at home programs, these cafeteria jobs are operating at a largely diminished rate.

Per information we received from UNITE HERE, member counts have dropped from 304,223 active members in 2019 to 243,795 in 2023 for a net decrease of 20% in membership. While only a fraction of these members participate in the UH Legacy Plan, we believe that the permanent drop in CBUs is also 20%. Given that there were 6,263,861 hours lost due to withdrawals between 2019 and 2021 (likely more occurred during 2022) and that the CBUs paying into this plan dropped from 71,427,610 to 49,042,191, the permanent decline in CBUs within this plan is 24.7% $(49,042,191 \div (71,427,610 - 6,263,861))$.

If we redo the 3-year average decline but take out the 24.7% permanent decline in average hours, then the annual decline for other reasons would be calculated as follows:

(A) Plan Year	(B) Actual CBUs	(C) Adjust pre-2022 for 24.7% decline	(D) Ratio to prior year
2017	78,522,122	59,095,693	N/A
2018	76,483,916	57,561,741	0.9740
2019	71,427,610	53,756,368	0.9339
2022	49,042,191	49,042,191	0.9123

Geometric Average (3 yr)	0.9397
Average Annual Decline	6.03%

Decline demonstration using pre-spinoff estimates of CBUs

The final method we used to look at the decline in CBUs was to go back to work that was performed by the NRF actuary in preparation for the 2018 spinoff of this group to its own plan. For purposes of projecting contributions the NRF actuary looked at actual declines in covered actives for the period 2011 through 2015 (the Legacy Plan was frozen as of January 1, 2015). The previous actuary did not report on the CBUs for the UNITE HERE and Workers United groups separately, only the active head counts. We have estimated the hours by using a flat 1,800 per head in the following demonstration which looks at the pre-COVID annual decline.

(A) Plan Year	(B) UH Active Head Count	(C) Use 1,800 hour per head pre2016	(D) Ratio to prior year
2011	50,829	91,490,000	N/A
2012	49,744	89,540,000	0.9787
2013	47,860	86,150,000	0.9621
2014	47,916	86,250,000	1.0012
2015	44,341	79,810,000	0.9253
2016	Unknown	Unknown	N/A
2017	N/A	78,522,122	0.9839
2018	N/A	76,483,916	0.9740
2019	N/A	71,427,610	0.9339
Geometric Average (8 yr)			0.9695
Average Annual Decline			3.0%

There is an argument to be made that the decline reflecting the COVID period may be overstating withdrawals for an on-going assumption because the stresses put on the industry during the COVID period have effectively weeded out the weaker employers. This is why we went back to reconstruct the annual decline during the pre-COVID era using available information about the UNITE HERE group as it existed in the NRF and as it existed post-spinoff but pre-COVID.

That analysis demonstrates that the 3.0% annual decline is a reasonable assumption.

The filing is not using the decline assumption recommended in the PBGC guidance which includes reducing the decline assumption to 1% after a ten-year period. This is because the UH Legacy Plan is a frozen plan which will never get any new employer entrants. It can only decline in the future. As the Plan becomes better funded, it is likely that withdrawal liability assessments will come down to the point that some bargaining parties will decide that withdrawing and paying the withdrawal liability assessment is a better option than continuing to pay the fully increased Rehabilitation Plan amounts with no relief being forecasted.

Withdrawals will also continue to occur in part due to the nature of many of the food service collective bargaining agreements. The food service industry model includes periodic re-bidding of concession work, resulting in a frequent change of employers. Most of the food industry contributing employers are part of a large controlled groups (e.g. Aramark, Compass, Sodexo), so as these contracts turn over and new employers take over these concessions, there is typically no withdrawal liability assessment because the loss of a single concession is not enough to trigger a partial withdrawal under the 70% contribution decline test.

New employees of existing employers are the basis for ongoing contributions to the UH Legacy plan. The 3% annual decline assumption is projected to be primarily caused by employers withdrawing from the Plan, but there is likely to be some loss of jobs or hours at ongoing employers due to technological advancements and the other factors described above. Moreover, while contributions to the UH Legacy plan are made on behalf of new employees at existing employers, such contributions need not be made on behalf of employees at new facilities of existing employers. As such, if there is a turnover in a food service contract (for example), contributions to the UH Legacy Plan are not required of the successful bidder, even if that bidder is an existing employer in the UH Legacy Plan. This is an ongoing dynamic that will not cease after the first 10-years of the projection period.

In addition to this context that is specific to the Plan, it may be useful to consider publicly available information regarding the leisure and hospitality industry and the changes that have occurred during and following the pandemic. As noted above in response to Question 1, leisure and hospitality employment remains far below pre-pandemic levels.¹¹ Leisure and hospitality, as a category, has several sub-industries, and accommodation has seen an alarming 17.1% decrease in its share of jobs.¹² The share of leisure and hospitality jobs still lost, from October 2022 to February 2022, is 6.5%—equivalent to 1.1 million jobs lost.¹³ Further, the industry as a whole has experienced a significant “job quits rate” and employers are “desperately seeking to fill

¹¹ U.S. Travel Association, *Leisure & Hospitality Employment Update* at 3.

¹² *Id.* at 6.

¹³ *Id.* at 3-4.

jobs just to recover to where it was in 2019.”¹⁴ Leisure and hospitality has averaged 1.5 million job openings since the start of the year.¹⁵ Reports demonstrate that these positions have been challenging to fill, despite employer attempts. A recent survey by the American Hotel & Lodging Association indicated that 82% of surveyed hotels reported staffing shortages, despite various employee-oriented incentives.¹⁶ Hotels are looking at both traditional staffing modifications and also automation to cope with these shortages—both of which result in fewer hours worked by employees.¹⁷ Moody’s Analytics chief economist, Mark Zandi, recently stated that:

The leisure and hospitality industry is still working its way back to pre-pandemic form . . . And in terms of employment, **it may never fully get back**, as businesses in this industry are working hard to improve labor productivity given what is likely to be a perennially tight labor market.¹⁸

These issues are persistent and they are unlikely to be “solved” in only a few years or even in a decade. The impact of the pandemic on the industry appears to be deep and enduring. The industry seems headed to a “new normal” in terms of employment, and it appears unlikely that hours will return to the heights they once reached.

In addition, hotels and casinos have embraced touch-free technology, including the use of kiosks and the deployment of robotic bartenders.¹⁹ “Hotel operators learned to do ‘more with less.’ . . . Operators just shut down some services: Full-service restaurants became breakfast only, housekeeping was moved to every third day, with a ‘tidy’ in between.”²⁰ These changes tend to reduce both the number of employees and the hours worked by such employees. At the beginning of the pandemic, MGM and Caesars implemented touch-free technology that reduced the need for customers to interact with staff—changes that lead to reduced staffing needs over time.²¹ MGM resorts had

¹⁴ U.S. Travel Association, Leisure & Hospitality Employment Update. at 8, 12.

¹⁵ Jamie Mageau, U.S. Travel Association, Redefining the Workforce Landscape: Evolving Patterns in Employment. Available at: <https://www.ustravel.org/news/redefining-workforce-landscape-evolving-patterns-employment> (June 21, 2023).

¹⁶ American Hotel & Lodging Association, 82% of surveyed hotels report staffing shortages. Available at: <https://www.ahla.com/news/82-surveyed-hotels-report-staffing-shortages> (June 5, 2023).

¹⁷ Ryan Mann, Esteban Ramirez, Matthew Straus, Three innovations to solve hotel staffing shortages, McKinsey. Available at: <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/three-innovations-to-solve-hotel-staffing-shortages> (Apr. 3, 2023).

¹⁸ Fernandez, *supra* note 4 (emphasis added).

¹⁹ Bailey Schulz, Pandemic accelerates adoption of self-service tech in resorts, Las Vegas Review-Journal. Available at: <https://www.reviewjournal.com/business/casinos-gaming/pandemic-accelerates-adoption-of-self-service-tech-in-resorts-2080460/> (July 2020); Harman Singh Narula, How Technology is Being Used to Solve the Hotel Staffing Crisis, Hotel Technology News. Available at: <https://hoteltechnologynews.com/2023/04/how-technology-is-being-used-to-solve-the-hotel-staffing-crisis/> (April 2023).

²⁰ Fernandez, *supra* note 4 (quoting Jan Freitag, national director of hospitality analytics at CoStar).

²¹ Schulz, *supra* note 22.

previously announced a plan to “reduce costs, drive margin improvement and position the company for future growth.” MGM’s goal is to effectuate a “a company-wide, business-optimization initiative aimed to leverage a more centralized organization to maximize profitability and, through key investments in technology, lay the groundwork for the Company’s digital transformation to drive revenue growth.”²² Part of this strategy includes automating bartending²³ technology. In fact, such technology has already been introduced at several UNITE HERE-represented casino hotels in Las Vegas and at least one Atlantic City casino has indicated that it intends to introduce such technology in the near future.

Additionally, the continued emergence of online gambling and the construction of additional casinos will likely lead to reduced business at casino employers that participate in the Fund. The potential “construction of three new casinos in New York could cost Atlantic City 20% to 30% of its casino revenue,” which could precipitate casino closures in an area in which three of the nine casinos participate in the UH Legacy Plan.²⁴

The UH Legacy Plan also includes certain retailers including TJX. As of the beginning of 2023, TJX, the owner of T.J. Maxx, Marshalls, and HomeGoods, reported 329,000 employees, compared with 340,000 a year earlier.²⁵ This amounts to a 3 percent decline in employees.²⁶

- 7. Percent of Contribution Decline to be Collected as Withdrawal Liability
 - *Original Assumption:*
 - Each dollar of projected contribution decline would translate into 50 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.
 - *Original Assumption No Longer Reasonable:*

²² MGM, MGM Resorts International Announces ‘MGM 2020’ Plan. Available at: <https://investors.mgmresorts.com/investors/news-releases/press-release-details/2019/MGM-Resorts-International-Announces-MGM-2020-Plan/default.aspx> (Jan. 1, 2019).

²³ Examples of robotic, commercial bartending devices include: the Smart Bar USA automated Cocktail Dispensing System (<https://www.smartbarusa.com/>), Makrshakr (<https://www.makrshakr.com/>), Barney Bar (<https://www.barney-bar.com/>) and others.

²⁴ Wayne Parry, Fox 5 New York, New York casinos could lead to Atlantic City closures, industry experts warn. Available at: <https://www.fox5ny.com/news/new-york-casinos-could-lead-to-atlantic-city-closures-industry-experts-warn> (Apr. 2023).

²⁵ TJX Companies, Inc., Annual Report (Form 10-K). Available at: <https://investor.tjx.com/node/19641/html>.

²⁶ Jon Chesto, The Boston Globe, TJX cut its workforce within the last year. Available at: <https://www.bostonglobe.com/2023/03/29/business/tjx-cut-its-workforce-within-last-year/> (Mar. 30, 2023).

- Review of experience shows that the actual recoupment of lost contribution dollars for the period 2019-2021 has been at a level of only 15%, which is far lower than the 50% that was assumed in the 2020 PPA Certification.
 - There is a large portion of the contributing employers that are part of a controlled group. As such, until their loss of hours triggers a partial withdrawal, none of the lost contribution dollars from these shops closing can be recouped through withdrawal liability.
 - Additionally, the fact that withdrawal liability collections must ignore post-2014 Rehabilitation Plan increases in the hourly rate, means that the amount of lost contributions can never be recouped in withdrawal liability.
- *Changed Assumption:*
- Each dollar of projected contribution decline would translate into 33 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.
- *Reasonableness of changed assumption:*
- The actuary performed an analysis of the actual loss of contribution dollars for the period 2019-2021. The chart that follows compares the contribution dollars received in the year prior to withdrawal to the amount of withdrawal liability payments received in the year following withdrawal, from the same employers who contributed to the lost contribution dollars:

(A) Year of Withdrawal	(B) Lost Contribution Dollars	(C) Withdrawal Liability Collected	(D) Replaced Contribution Dollars
2019	526,364	67,421	13%
2020	6,763,056	1,085,143	16%
2021	2,228,563	279,074	13%
Total	9,517,982	1,431,638	15%

While these statistics would support a withdrawal liability replacement level of 15% we believe there will be more assessments of 2020 withdrawals and wanted to use a more conservative assumption for recoupment. There were also some larger

recoupments for withdrawals that occurred in 2018 which we left out of this analysis due to the fact that the historical information on lost contributions was only provided for those contracts which came with UNITE HERE in the 2018 spinoff. The denominator would be understated if we were to include this group due to missing data on 2017 and earlier hours for those whose records remained with the NRF.

In preparing this chart the actuary converted lump sum settlements into a representative annual withdrawal liability contribution stream by applying the ratio of the lump sum received to the amount of the assessment (or the present value of the capped amount where lower) to the required annual payments.

- The Plan Administrator was able to provide total contributions and total hours for the UH Legacy Plan from 2018-2022. They have also provided listings to the Plan Actuary of historical contributions for the groups that were involved in the spinoff. Prior to 2018 there were likely other UH employers who withdrew from the NRF and the Plan Actuary did not receive information on those contributions. However, using the withdrawal liability information provided and excluding rehabilitation plan increases required post-2014, we were able to come up with the following chart that compares the overall Legacy Plan contribution rate to the rate used in withdrawal liability calculations each year.

Year	Aggregate Hourly Contribution Rate		Ratio
	Total	For 4219(c)	
2022	\$1.430	\$0.800	56%
2021	\$1.388	\$0.804	58%
2020	\$1.262	\$0.813	64%
2019	\$1.257	\$0.866	69%
2018	\$1.102	\$0.825	75%
2017	\$0.998	\$0.843	84%
2016	\$0.919	\$0.815	89%
2015	\$0.829	\$0.784	95%

As you can see, the rates used in withdrawal liability collection calculations were fairly equal to the total Legacy Plan contribution back in 2015, which was when the NRF first set the assumption for withdrawal liability recoupment. Over the intervening years, Rehabilitation Plan increases have served to increase the total Legacy Plan contribution rate, while leaving the 4219(c) rate relatively unchanged.

- When the Legacy Plan was frozen and the Adjustable Plan created by the National Retirement Fund (NRF) as of January 1, 2015, an allocation of contributions to the

NRF as between the Legacy and Adjustable Plans was made by a Settlor Committee of the NRF. The contribution rate allocable to the Adjustable Plan as of that date remained unchanged prior to the spin-off of the two plans to the UNITE HERE Retirement Fund as of January 1, 2018, and has remained unchanged since the spin-off, as well. Since January 1, 2015, all contribution increases required under the Rehabilitation Plan of the Legacy Plan (both prior to and since the spin-off) have been allocated in their entirety to the Legacy Plan.

For example, the contribution rate of one of the large contributing employers to the Fund as of January 1, 2015 was \$2.704 per hour. Based on the formula used to allocate contributions between the Legacy and Adjustable Plans, \$1.894/hour of that contribution was allocated to the Legacy Plan, and \$0.81/hour was allocated to the Adjustable Plan. With required Rehabilitation Plan increases, which ended for this employer as of October 1, 2022, the total contribution rate is now \$4.525/hour. The allocation to the Adjustable Plan remains at \$0.81/hour. The remainder of the contribution, \$3.715/hour, is allocated to the Legacy Plan.

If this employer were to withdraw and establish a stream of withdrawal liability payments, those payments would be based on the amount being contributed to the Legacy Plan during 2014, which was \$1.894. In the year prior to withdrawing the Legacy Plan contributions would have been calculated using the \$3.715/hour rate. The collection percentage for this sample employer would only be 51%

- Additionally, we were able to demonstrate that only 35% of the plan contributions are made by non-Controlled Group employers. This was not the case when the UH Legacy Plan was part of the NRF, due to the non-UH employers in the NRF having a different contribution base. Now that the UH Legacy Plan stands alone, the 65% on contributions coming from Controlled Group employers is not likely to produce any withdrawal liability assessments. This leaves the 35% non-Controlled Group employers as the potential base for future recoupments. If this is the group from which future withdrawal liability payments are to be assessed, then it would argue for a recoupment assumption equal to $35\% \times 56\% = 20\%$. This is also the range of recoupment demonstrated in our original filing.

By both this metric and the demonstration prepared in response to your clarifying questions, the 33% recoupment is probably higher than the actual number is likely to be and is much more appropriate than the 50% that was assumed by the NRF actuary.

- 8. Caesars Offset

- *Original Assumption:*
 - Caesars Entertainment settled a lawsuit with the National Retirement Fund in 2017 with an agreement that provided an upfront payment of \$15 million to safeguard the Plan against a possible future withdrawal. If Caesars did withdraw during the subsequent 17.5 years, then the value of this payment (increased with 3.1% interest) would be applied to pay a portion of the withdrawal liability assessment. If Caesars is still a participating employer after 17.5 years, then the value of payment will be used to offset the contribution requirements as an on-going employer (up to \$8 million per year). Due to the fact that the Caesars' properties were allocated to the UH as part of the spinoff, the UH Legacy Plan must provide these offsets at the end of the 17.5-year period. Since payment was received in October 2017, the 17.5 years will be up in mid-2035.
 - Looking at the level of contributions for the employer identified a Caesars in the 2019 data, the 2020 PPA certification used an offset of \$4 million per year for the period 2035-2039.
- *Original Assumption No Longer Reasonable:*
 - Review of the terms of the settlement agreement show that the anticipated offset in contributions covers more than just the employer identified in the contribution data as "Caesars," but rather the entire control group. As such, the projected offset of \$4 million per year is too low.
- *Changed Assumption:*
 - Upon further review of the settlement agreement we found that it applies to the entire Caesars control group's participation in the Plan. As such, the amount of projected annual contributions in 2034 is much higher than the \$4 million that was being used. The total amount of Caesar's controlled group contributions for calendar year 2022 was \$7,254,824. Using that amount in conjunction with the 3% annual decline assumption we prepared the following chart showing the anticipated amount of offset for years 2035 through 2041. The \$15 million contribution was made to the predecessor plan on October 6, 2017, the 17.5 year period ends on April 6, 2035 and so the offset is assumed to occur starting in mid-2035 and continue until the increased value of that original \$15 million contribution has been exhausted.

Period	Offset	Residual value at end of period
At 7/1/2035		\$25,592,806
7/1/2035-12/31/2035	\$2,441,347	\$23,526,416
Calendar Year 2036	\$4,736,212	\$19,446,671
Calendar Year 2037	\$4,594,126	\$15,384,726

Calendar Year 2038	\$4,456,302	\$11,336,805
Calendar Year 2039	\$4,322,613	\$7,299,144
Calendar Year 2040	\$4,192,935	\$3,318,255
Calendar Year 2041	\$3,318,255	\$0

- *Reasonableness of Changed Assumption:*
 - Changed assumption accurately reflects the scope of the offset in the agreement.
- 9. Form of Payment
 - *Original Assumption:*
 - Retirees valued according to the form of payment as shown in the valuation data. Active and terminated vested members who will eventually become retired were assumed to elect a single life annuity.
 - *Original Assumption No Longer Reasonable:*
 - A review of the Plan's historical experience shows that retirees on average elected a joint & survivor form of payment 30% of the time.
 - *Changed Assumption:*
 - Retirees valued according to the form of payment as shown in the valuation data. 70% of active and terminated vested who will eventually become retired are assumed to elect a single life annuity. 30% of active and terminated vested who will eventually become retired are assumed to elect a reduced benefit providing 50% joint and survivor form of payment. Female spouses are assumed to be younger than their male spouses by 3 years.
 - *Reasonableness of Changed Assumption:*
 - The actuary performed an analysis of the actual election of benefit forms from the retired population as of both the January 1, 2021 and January 1, 2022 valuation dates and found that 30% of retirees elected a joint & survivor form of payment. Of those that made this election, 69% opted for the 50% continuation and 27% chose 75%.
- 10. Late Retirement Assumption
 - *Original Assumption:*

- Active members assumed to retire after age 65 were assumed to take a late retirement increase, rather than electing a retroactive retirement date. It was further assumed that the data provided by the Plan Administrator already included the late retirement increase factors through the valuation date in the benefit communicated. Additional late retirement increases were therefore assumed from the valuation date through the eventual date of retirement.
- We would note that in the case of terminated vested members the late retirement increase was applied from age 65 to the valuation date for those terminated vested member in excess of age 65 at the retirement date. Because the 2020 PPA certification assumed 100% retirement at age 65, the valuation would then assume this group retired 100% at the valuation date so no additional late retirement increases were applied.
- *Changed Assumption:*
 - We reflect the fact that the data on active accrued benefits reflects only the Plan's benefit payable at age 65. As a result, the late retirement adjustment is being applied first to bring the benefits up to the valuation date and then to project additional increases from the valuation date to the eventual date of retirement.
- *Reasonableness of Changed Assumption:*
 - The original assumption was made for the first valuation performed by the Plan Actuary after the plan was spun-off from the National Retirement Fund. As we received additional years of data for performing valuation calculations it became apparent that the raw data had not been increased for those reported as being over age 65.

(7) How Plan Will Reinstate Benefits

This section is not applicable because the Plan did not suspend benefits.

Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount

I hereby certify that the Legacy Plan of the UNITE HERE Retirement Fund (UH Legacy Plan) is eligible for Special Financial Assistance (SFA) under § 4262(b)(1)(c) of ERISA and § 4262.3(a)(3) of PBGC's SFA regulation. The UH Legacy Plan is eligible for priority status in priority group 6 as defined in § 4262.10(d)(2)(vi) of PBGC's SFA regulation because the UH Legacy Plan was included in the list of Priority Group 6 plans published by the PBGC on November 15, 2022. In accordance with § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, we have calculated the requested amount of SFA to be \$938,120,262 using a measurement date of December 31, 2022 and we hereby certify that the amount of SFA being requested is the amount to which the UH Legacy Plan is entitled under § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation. In preparing our calculation, we relied, without audit, on information supplied by the UH Legacy Plan Administrator. This information includes the Plan provisions and participant data used in preparing the January 1, 2022 Actuarial Valuation as augmented by the result of both the Plan's death audits as well as the death audit of terminated vested members performed by the PBGC, and financial statements reconciling assets from the December 21, 2021 audited financial statements through the December 31, 2022 measurement date. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations, attached here as Exhibit A, are those used in the January 1, 2022 actuarial valuation, with the exception of the retirement decrements for terminated vested members. The filing uses a revised table which was created using actual terminated vested retirement experience. As mentioned, the census date for our calculations was January 1, 2022 and the source was the Plan's Administrator Amalgamated Employee Benefits Administrator, as adjusted for credible deaths supplied by the PBGC audit and the removal of terminated vested records who were age 85 or older as of the census date.

The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results. This calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.



Fiona E. Liston, FSA, EA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 23-04267
8300 Greensboro Drive, Ste 800
McLean, VA 22102
(703) 893-1456 (ext. 1009)
September 11, 2023

EXHIBIT A – PROJECTION ASSUMPTIONS

The basic assumptions used to develop liability, projected participant counts and anticipated benefit payouts are those used in the 2022 actuarial valuation (attached as Exhibit B), with a change in the retirement decrements used for terminated vested members. In this Exhibit A we describe the assumptions used to project future contributions and administrative expenses, as those assumptions are outside of the normal valuation assumptions

Development of the assumed future contributions and future withdrawal liability payments

The future contributions were developed as follows:

Average Hourly Rate

Actual contribution dollars received by the plan in aggregate for calendar year 2022 were \$71,225,778 and actual hours were reported as 49,042,191. Dividing these two results produces an average aggregate hourly rate of \$1.452 for 2022.

The Legacy Plan's PPA Rehabilitation Plan calls for contribution increases which extend through 2023 for most employers. The Plan tracks contributions on an employer-by-employer basis and has provided this information for the 2022 plan year. Using the increases elected by each CBA under the Rehabilitation Plan, these contribution dollars have been increased through the end of the period during which contribution increases have been and are required under the Rehabilitation Plan. This process produced an anticipated increase in contribution dollars from 2022 to 2023 of 3.8% and from 2023 to 2024 of 0.9%. We applied these increases to the actual average contribution rate of \$1.452, to estimate the rates for 2023 and 2024 as \$1.507 and \$1.521.

Annual Hours

The annual hours assumption is 52,135,000 total hours in the Plan Year ending 12/31/2023, decreasing 3% per year throughout the projection period.

The future withdrawal liability payments are based on the employers who withdrew prior to December 31, 2022 and who were required to make payments as of January 1, 2023. The withdrawal liability payments take into account the remaining payments for each employer and assumes all remaining payments from this group will be 100% collectable. We have assumed that the 3% annual decline in CBUs will give rise to future withdrawal liability assessments. Of the reduction in contributions dollars for each year, we assume that 33% of that amount will be assessed and collectable as withdrawal liability. Each of these reductions creates a 20-year payment of withdrawal liability.

For example, the reduction in CBUs between 2023 and 2024 is anticipated to be 1,564,050 and the average contribution rate during 2023 is \$1.507. Therefore, the anticipated reduction in contribution dollars between 2023 and 2024 is \$2,357,023. We assume that 33%, or \$777,818 will be billed and collected each year from 2024 through 2043 as a future withdrawal liability payment.

EXHIBIT A – PROJECTION ASSUMPTIONS

Administrative Expenses

The administrative expenses for calendar year 2022 were measured to be \$10,840,000 based on two components: (1) regular administrative expenses of \$7,904,192; and (2) PBGC premiums of \$2,935,808. The regular administrative expenses are expected to decrease by 1% per year. PBGC premiums are assumed to increase by 2.5% per year on a per-head basis, and are multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the plan year ending December 31, 2031.

We would note that the annual administrative expense in each future plan year are not being limited to the 6% of benefit payments suggested in the PBGC guidance.

Caesars Offset

Caesars Entertainment settled a lawsuit with the National Retirement Fund in 2017 with an agreement that provided an upfront payment of \$15 Million to safeguard the fund against a possible future withdrawal. If Caesars did withdraw during the subsequent 17.5 years, then the value of this payment (increased with 3.1% interest) would be applied to pay a portion of the withdrawal liability assessment. If Caesars is still a participating employer after 17.5 years, then the value of payment will be used to offset the contribution requirements as an on-going employer (up to \$8 Million per year). Due to the fact that the Caesars' properties were allocated to the UH as part of the spinoff, the Legacy Plan must provide these offsets at the end of the 17.5 year period. Since payment was received in October 2017, the 17.5 years will be up in mid-2035.

Given that the \$15 Million contribution was made to the predecessor plan on October 6, 2017, the 17.5 year period ends on April 6, 2035 and so the offset is assumed to occur starting in mid-2035 and continue until the increased value of that original \$15 Million contribution has been exhausted.

In projecting the Caesar's contributions we used the actual 2022 amounts in conjunction with the 3% per year annual decline.

Period	Offset	Residual value at end of period
At 7/1/2035		\$25,592,806
7/1/2035-12/31/2035	\$2,441,347	\$23,526,416
Calendar Year 2036	\$4,736,212	\$19,446,671
Calendar Year 2037	\$4,594,126	\$15,384,726
Calendar Year 2038	\$4,456,302	\$11,336,805
Calendar Year 2039	\$4,322,613	\$7,299,144
Calendar Year 2040	\$4,192,935	\$3,318,255
Calendar Year 2041	\$3,318,255	\$0

EXHIBIT A – PROJECTION ASSUMPTIONS

Percent of Contribution Decline to be Collected as Withdrawal Liability

Each dollar of projected contribution decline would translate into 33 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.

EXHIBIT B – 2022 ACTUARIAL VALUATION ASSUMPTIONS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan’s asset allocation, past experience, and discussion with the Plan’s investment advisor.

High end of the legal range for determining Current Liability (2.22% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	Unisex
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Retirement/Probabilities	
Age	Unisex
55-61	2.5%
62-64	5.0%
65	25.0%
66	17.5%
67	10.0%
68-70	7.5%
71+	100.0%

3. Operating Expenses

Expected operating expenses are added to the normal cost. The total anticipated administration cost for 2022, including anticipated PBGC premiums, was \$10,286,000 as of the beginning of the year (equivalent to \$10,639,921 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected Withdrawal Liability payments.

6. Active Participants

Those participants reported with an active status code by the Plan Administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

7. Non-Disabled Mortality

For Active and Terminated Vested Participants

PRI-2012 Blue Collar Employee Mortality Table fully generational reflecting mortality improvements with MP-2021

For Retired Participants

PRI-2012 Blue Collar Retiree Mortality Table fully generational reflecting mortality improvements with MP-2021

For Survivor and Beneficiary Participants

PRI-2012 Blue Collar Survivor Mortality Table fully generational reflecting mortality improvements with MP-2021

EXHIBIT B – 2022 ACTUARIAL VALUATION ASSUMPTIONS

8. Disabled Mortality

PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

9. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

10. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

EXHIBIT B – 2022 ACTUARIAL VALUATION ASSUMPTIONS

Representative Withdrawal Probabilities						
Age	Service					
	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

11. Re-employment

It is assumed that participants will not be reemployed following a break in service.

12. Form of Payment

70% Participants are assumed to elect a Single Life Annuity and 30% are assumed to elect a J&S 50% Annuity.

13. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

14. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

15. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

16. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

17. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed.

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the retirement benefit is valued as an on-going benefit, and the accrued benefit that it continues to earn is valued as that of an active employee. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2022.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2022.

The valuation census data reflects the results of a special death audit that was performed on active and terminated vested members over the age of 65 resulting in the removal of six active members and 496 terminated vested members who were reported with dates of death prior to the January 1, 2022 valuation date. Subsequent death audits were performed on all active and terminated vested members under the age of 65. The remaining terminated vested members were audited by the PBGC. These resulted in findings additional records to be removed, as outlined in the death audit narrative.

Also as described in the death audit narrative, survivor records were produced for any of the audit-reported deaths of members who were less than age 85 as of the January 1, 2022 census date.

18. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

19. Changes in Assumptions

The active/TV mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Employees fully generational reflecting mortality improvements with MP-2021.

The retiree mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Retirees fully generational reflecting mortality improvements with MP-2021.

Disabled mortality was updated from mortality in accordance with disability experience under Social Security with no assumed future mortality improvement to the PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

The retirement decrements for terminated vested participants changed to follow a table created from terminated vested retirement experience.

Terminated Vested participants under the age of 85, as of the census date, are assumed to receive 100% of their benefits.

The form of payment was adjusted to reflect the actual election experience among inactive participants.

20. Rationale for Changes in Assumptions

The mortality assumption was changed to make it more appropriate to modern mortality trends. The tables selected are those which meet the PBGC's definition of reasonable mortality assumptions in preparation for the upcoming filing for relief under the American Rescue Plan. Terminated vested assumptions were changed to better reflect the behavior of that group of plan participants in recent years.

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan") hereby certifies the fair market value of plan assets as of December 31, 2022 (the SFA measurement date), which is described below. The fair market value of Plan assets is further supported by documents submitted in Section B of the application, including the most recent audited financial statement and the most recent account statements.

The fair market value of assets as of the SFA measurement date (December 31, 2022) was \$589,687,304. The calculation of this fair market value is detailed in the attached Exhibit A. Please note that we believe the \$2,962,200 in withdrawal liability receivables should be backed out of this calculation to reflect a net valuation of \$586,725,104.

The reconciliation of the fair market value of assets from the December 31, 2021 market value of assets from the Plan's most recent audited financial statement to the SFA measurement date (December 31, 2022) is shown in the attached Exhibit B.

Additional detail concerning the methodology for determining the market value of Plan assets as of the SFA measurement date (December 31, 2022) is provided in Exhibit C. Please note that the far-right column in Exhibit C identifies the source of the market value of Plan assets as of December 31, 2022. Please see the account statements in Section B(6) for backup information.

Authorized Trustee

Authorized Trustee



Bob McDevitt, Chair

September 11, 2023

Greg Talbot, Secretary

September 11, 2023

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan") hereby certifies the fair market value of plan assets as of December 31, 2022 (the SFA measurement date), which is described below. The fair market value of Plan assets is further supported by documents submitted in Section B of the application, including the most recent audited financial statement and the most recent account statements.

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Authorized Trustee

Authorized Trustee

Bob McDevitt, Chair



Greg Tarbot, Secretary

September 11, 2023

September 11, 2023

EXHIBIT A

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
United States Government and Government agency obligations	\$ 8,169,269	\$ 4,335,315
Common stocks	3,830,078	4,271,498
Limited partnerships	91,725,579	120,777,560
Common collective trusts	440,650,252	554,778,309
Mutual funds		—
Hedge fund of funds	20,411,731	44,677,461
Short-term investments	29,662,243	28,869,029
Total investments	<u>594,449,152</u>	<u>757,709,172</u>
Receivables:		
Employer contributions, net of allowance	7,752,895	6,002,509
Withdrawal liability receivable, net of allowance	2,962,200	2,721,800
Accrued interest and dividends	81,994	24,927
Due from related parties	1,716,058	—
Securities sold and not settled	2,559,461	3,907,447
Total receivables	<u>15,072,608</u>	<u>12,656,683</u>
Other assets:		
Prepaid expenses	461,823	14,948
Other	36,619	72,383
	<u>498,442</u>	<u>87,331</u>
Total assets	<u>610,020,202</u>	<u>770,453,186</u>
Liabilities and Net Assets:		
Accounts payable and accrued expenses	3,110,879	2,302,027
Cash overdraft	672,811	226,793
Securities purchased and not settled	—	9
Due to related parties	15,466,786	9,719,861
Other	1,082,422	80,086
Total liabilities	<u>20,332,898</u>	<u>12,328,776</u>
Net assets available for benefits	<u>\$ 589,687,304</u>	<u>\$ 758,124,410</u>

ADJUST FOR RECEIVABLE WITHDRAWALS \$ 586,725,104 \$ 755,402,610

EXHIBIT B

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income:		
Net depreciation/appreciation in fair value of investments	\$ (109,444,055)	\$ 106,820,264
Interest and dividends	758,899	199,045
	<u>(108,685,156)</u>	<u>107,019,309</u>
Less investment expenses	(649,110)	(2,348,888)
Less unrelated business income tax	(3,768,698)	(1,774,395)
Total investment loss/ income	<u>(113,102,964)</u>	<u>102,896,026</u>
Contributions		
Basic	25,979,793	19,058,401
Rehabilitation plan	45,245,985	30,652,373
Withdrawal liability payment	3,137,242	7,280,927
Total contributions	<u>74,363,020</u>	<u>56,991,701</u>
Total deductions/additions	<u>(38,739,944)</u>	<u>159,887,727</u>
Deductions:		
Retirement benefits	118,765,467	116,377,212
Administrative expenses	10,931,695	10,780,472
Total deductions	<u>129,697,162</u>	<u>127,157,684</u>
Net decrease/increase	(168,437,106)	32,730,043
Net assets available for benefits		
Beginning of year	<u>758,124,410</u>	<u>725,394,367</u>
End of year	<u>\$ 589,687,304</u>	<u>\$ 758,124,410</u>

WITHDRAWAL LIABILITY RECEIVED	2,896,842	7,298,327
Beginning of Year without Receivable Withdrawal Liability	755,402,610	722,655,167
Net decrease/increase in net assets (above)	(168,437,106)	32,730,043
Adjust for Actual Payment of Withdrawal Liability	(168,677,506)	32,747,443
End of Year without Receivable Withdrawal Liability	586,725,104	755,402,610

EXHIBIT C

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

	Final Market Value As of 12/31/22	Valuation Source
CASH EQUIVALENTS: (0.0% Target)		
Amalgamated Bank Money Market	16,942,677.79	Bank Statement
TOTAL CASH EQUIVALENTS	16,942,677.79	
PRIVATE EQUITY & OTHER INVESTMENTS - LEGACY:		
Lazard Technology Partners II (\$2.5M commitment) / (IERHDI)	143,951.00	Manager Statement
SCP Private Equity Partners II (\$4.5M commitment) / (IERHDI)	361,768.00	Manager Statement
Pharos Capital Partners II Fund (\$10M commitment)	4,634,223.00	Manager Statement
Blue Wolf Capital Fund II (\$20M commitment)	126,009.00	Manager Statement
Z Capital	16,765,907.00	Manager Statement
Pharos Capital Partners III Fund (\$10M commitment)	8,580,196.00	Manager Statement
ULLICO Class A Stock	2,792,370.18	Manager Statement
TOTAL PRIVATE EQUITY	33,399,319.18	
HEDGE FUND OF FUNDS: (15% Target)		
EnTrust Capital Diversified Fund Ltd - X Class (Peruvian Bomb)	202,410.00	Manager Statement
EnTrust Capital Special Opportunities Fund 1 (\$25M commitment) - Class A	1,226,640.00	Manager Statement
EnTrust Capital Special Opportunities Fund 1 (\$25M commitment) - Class D	855,630.00	Manager Statement
EnTrust Capital Special Opportunities Fund 2 (\$25M commitment) - Class A	257,695.00	Manager Statement
EnTrust Capital Special Opportunities Fund 3 (\$75M commitment)	7,284,400.00	Manager Statement
TOTAL HEDGE FUNDS	9,826,775.00	
COMMODITIES: (0% Target)		
J.P. Morgan OIC		
2026H1410 - JPMCB Income Fund	53,583,579.89	J.P. Morgan
2026R101 - JP Morgan SAFE Equity Index Fund	5,164,089.93	J.P. Morgan
2026T108 - JPMCB EQUITY CAPITAL FUND	2,350,475.10	J.P. Morgan
2026T109 - JPMCB GLOB ENERGS MKT OPP FND	103,429,975.10	J.P. Morgan
485,892,740 - JPMCB EUROPE DYNAMIC HEDGED EQUITY FUND	20,955,986.62	J.P. Morgan
488,983,712 - JPMCB Prime Money Market (Dryfus)	137,209.82	J.P. Morgan
552,951,086 - JP Morgan Corp High Yield Fund	11,957,386.38	Trust Account
552,982,835 - JP Morgan Strategic Property Fund	29,089,591.86	J.P. Morgan
552,982,892 - JP Morgan Emerging Markets Eq Fund	39,019,097.14	J.P. Morgan
552,994,988 - JPMCB ACTIVE VAL FD	1,091,666.97	J.P. Morgan
532,896,986 - JP Morgan US Small Cap Eq Blend	19,745,986.56	J.P. Morgan
511,805,933 - JP Morgan Equity Index Fund	5,627,248.72	J.P. Morgan
971,893,082 - US Treasury Bill	3,997,700.38	J.P. Morgan
971,896,984 - JP Morgan Mid Cap Core Fund	8,169,268.50	Trust Account
972,892,952 - JP Morgan Core Bond Fund	13,979,319.23	J.P. Morgan
981,892,952 - JP Morgan Corp Yield Fund	21,072,833.61	J.P. Morgan
983,006,982 - JP Morgan US Act Corp Yield Fund	25,426,833.61	J.P. Morgan
4444ACV1	42,988,611.03	J.P. Morgan
4444RFF2	21,916,614.72	J.P. Morgan
4444STAR4	258,788.89	J.P. Morgan
4444TCRE	109,609.94	Trust Account
4444VIB1	1,182,232.72	JPM Final
4444RFF2	667,286.00	JPM Final
4444RFF2	483,098.81	JPM Final
4444STAR4	2,560,728.22	JPM Final
4444TCR2	91,035.00	JPM Final
4444TCR2	245,020.13	JPM Final
4444VIB1	919,017.35	JPM Final
4444VIB1	216,654.66	JPM Final
4444VIB1	2,466,833.81	JPM Final
4444VIB1	646,892.94	JPM Final
4444VIB1	96,235.00	JPM Final
4444VIB1	765,109.00	JPM Final
4444VIB1	85,145.00	JPM Final
4444VIB1	337,479.00	JPM Final
4444VIB1	77,779.00	JPM Final
4444VIB1	644,144.00	JPM Final
4444VIB1	3,336,286.00	JPM Final
4444VIB1	699,830.00	JPM Final
4444VIB1	634,832.00	JPM Final

**UNITE HERE Retirement Fund
Asset Holding By Investment Manager**

ACI01KHV	Private Equity - Kindebrook Capital Fund V	\$	422,472.00	JPM Final
ACI01KHV	Private Equity - Kindebrook Capital Fund IV	\$	2,907,563.00	JPM Final
	Private Equity - Oblimed Private Investment	\$	724,054.00	JPM Final
	Private Equity - Sunny Dlight Beverages Company	\$	503,359.00	JPM Final
	Private Equity - CHDB 1 Secondary	\$	200,342.00	JPM Final
	Private Equity - Agiliax 2013	\$	1,641,207.00	JPM Final
	Private Equity - JPM 2015	\$	782,100.00	JPM Final
	Private Equity - MFC Pa. VI	\$	1,725,093.00	JPM Final
	Private Equity - GTSR Fund XI	\$	1,049,327.00	JPM Final
	Private Equity - Orcaid Asia VI	\$	1,071,128.00	JPM Final
ACI02H87	Private Equity - Accel Partners XII	\$	202,871.00	JPM Final
ACI02H88	Private Equity - Accel Partners XIII	\$	86,211.00	JPM Final
ACI02H89	Private Equity - Accel Partners I	\$	851,165.00	JPM Final
ACI02HF1	Private Equity - Accel Growth Fund III	\$	3,062,255.00	JPM Final
ACI02HF2	Private Equity - Accel Growth Fund IV	\$	2,420,290.00	JPM Final
ACI02HLS	Private Equity - Accel London	\$	1,573,070.00	JPM Final
ACI045M5	Private Equity - Andreessen Horowitz IV	\$	1,213,053.00	JPM Final
ACI045M6	Private Equity - Andreessen Horowitz V	\$	707,082.00	JPM Final
	Private Equity - AH Parallel Fund IV	\$	696,027.00	JPM Final
	Private Equity - The Blue Fund XI	\$	6,016,205.00	JPM Final
	Private Equity - Thomas Bravo Disconv Fund 1	\$	718,441.00	JPM Final
	Private Equity - Thomas Bravo Fund XII	\$	1,866,754.00	JPM Final
	Private Equity - Blackstone Real Estate Pair	\$	465,326.00	JPM Final
	Private Equity - Gamstar Capital Partners V	\$	567,283.00	JPM Final
	Private Equity - JZI Fund 3	\$	6,217,444.00	JPM Final
	Private Equity - IDC China Venture Capital Fund	\$	733,903.00	JPM Final
	Private Equity - BVP Fund VIII	\$	1,596,011.00	JPM Final
	Private Equity - Escalate Capital Partners	\$	4,023,206.00	JPM Final
	Private Equity - TA Subordinated Debt Fund IV	\$	522,605.00	JPM Final
	Private Equity - Globe Partners Consumer	\$	2,363,961.00	JPM Final
	Private Equity - Green Partners IV	\$	2,623,311.00	JPM Final
	Private Equity - UFFS	\$	520,000.00	JPM Final
	Private Equity - Aviflex M&I Goupers 2015	\$	846,263.00	JPM Final
	Private Equity - Fourth Alcorn Fund	\$	703,706.59	JPM Final
	Currency - cash balances CAD	\$	528,130,606.40	

4444HCTRF	HC Total Return Offshore Fund II	\$	4,219,340.99	Manager Statement
AB1644231	HC Special Opportunity Fund	\$	164,116.00	Manager Statement
AB1646238	HC Special Opportunity Fund PO	\$	423,217.00	Manager Statement
AB0229406	HC Private Equity Fund	\$	2,305,597.00	Manager Statement
		\$	7,112,280.99	

TOTAL PORTFOLIO
 financial includes: Public investment rec'd in the from broker
 financial rec'd: currency cash balances CAD rec'd in the from broker
 total investment = agreed to auditor

Accrued Interest	
JPM Cash	\$ 58,474.41
JPM T Hedge Cash	\$ 3,896.03
JPM T Bnl	\$ 2,837.61
JPM T Pnl	\$ 3,828.72
JPM P5 Cash	\$ 12,956.67
Total	\$ 81,993.64

Due from broker	\$	71,088.97	Includes receivables from Amecop \$41,417.81, Amecop 15x guan \$1,135.47, Inco Capital of \$28,047.79, TCI \$2,797.07 and TCI (\$2,359.18)
Hedge	\$	284,385.00	Elite Margin was due 1/23/1 but received January 23
JPM	\$	548,512.69	ECI distribution due 1/14/22 but received 1/23/23
PE	\$	1,159,658.70	Obitiation effective 1/23/22. But received 2/2/23
HC Total Return Fund	\$	254,768.49	
financial rec'd: currency cash balances CAD rec'd in the from broker	\$	703,706.59	
	\$	2,115,024.18	

Total Portfolio including accrued interest and due from broker

Note
 JPM allocation Cash values in attachment letter attachment include receivables

PENALTY OF PERJURY STATEMENT

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 Legacy Plan of the UNITE HERE Retirement Fund and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 11th day of September, 2023.

Authorized Trustee

Authorized Trustee



Bob McDevitt, Chair

September 11, 2023



Greg Talbot, Secretary

September 11, 2023

PENALTY OF PERJURY STATEMENT

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 Legacy Plan of the UNITE HERE Retirement Fund and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 11th day of September, 2023.

Authorized Trustee

Authorized Trustee

Bob McDevitt, Chair



Greg Talbot, Secretary

September 11, 2023

September 11, 2023

Application Checklist

v20230727

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


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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

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

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

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

Version Updates (newest version at top)

Version Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	UH Legacy Summary of Accounts.xls 2303_4207881_SCP Private Equity Partners II LP FS 22-21.pdf Attestation letter with Appendix A (Actual values for all funds as of 12.31.22).pdf NRF ZCP I December 2022 Investor Sta.pdf	N/A	We have provided statements where there is a difference between previously submitted estimates and new final statements	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	UH Legacy 2022 Financial Statements.xls	N/A	Revised unaudited financial statements included	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	N/A	Information was previously provided as part of the initial application.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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 UH Legacy.pdf	N/A	Expanded information about how the death audit results were used is included in this descriptive document. Data has previously been supplied to the PBGC.	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		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

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Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	Information previously submitted to PBGC.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Contributing employers	Template 2 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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 #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UHLegacy	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	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)

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> 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, <i>4A-3 SFA Pcount and Admin Exp</i> 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 UHLegacy	N/A	Revised from original filing to remove credible deaths	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)

v20230727

APPLICATION CHECKLIST

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Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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 Plan Name = abbreviated plan name

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

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

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

v20230727

APPLICATION CHECKLIST

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Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

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Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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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
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UHLegacy	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 UHLegacy	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 UHLegacy	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UHLegacy.pdf	2		Financial Assistance Application	SFA App Plan Name
23.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	1		N/A	N/A - included as part of SFA App Plan Name
23.b.		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	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	The Plan was certified as in critical status for the 2020 plan year.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	3	Priority Group 6	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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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
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-31		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UHLegacy	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

v20230727

APPLICATION CHECKLIST

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EIN:	82-0994119
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert UHLegacy.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	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
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	N/A	N/A	N/A	Information was previously provided as part of the initial application.	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	N/A	N/A	N/A	Information was previously provided as part of the initial application.	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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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	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
38.	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
39.	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 UHLegacy.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.

40.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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

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40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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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 #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.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 #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.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
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20230727

APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	\$938,120,262

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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 #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.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
49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? 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)

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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
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	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
59.	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.

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

v20230727

APPLICATION CHECKLIST

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

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

FINANCIAL STATEMENTS

SCP Private Equity Partners II, L.P.
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



SCP Private Equity Partners II, L.P.

Financial Statements

Years Ended December 31, 2022 and 2021

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Ernst & Young LLP
One Commerce Square
Suite 700
2005 Market Street
Philadelphia, PA 19103

Tel: +1 215 448 5000
Fax: +1 215 448 5500
ey.com

Report of Independent Auditors

The General Partner and Limited Partners of
SCP Private Equity Partners II, L.P.

Opinion

We have audited the financial statements of SCP Private Equity Partners II, L.P. (the Partnership), which comprise the statements of assets, liabilities, and partners' capital, including the schedules of portfolio investments, as of December 31, 2022 and 2021, and the related statements of operations, changes in partners' capital and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2022 and 2021, and the results of its operations, changes in its partners' capital and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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 of 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 Partnership'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 Partnership'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.

Ernst & Young LLP

May 1, 2023

SCP Private Equity Partners II, L.P.

Statements of Assets, Liabilities, and Partners' Capital

	December 31	
	2022	2021
Assets		
Portfolio investments (cost: 2022 – \$87,343,042 and 2021 – \$87,296,942)	\$ 42,300,000	\$ 41,811,491
Cash and cash equivalents	1,301,141	1,676,861
Escrow receivable	–	15,000
Other assets	118,654	101,097
Total assets	<u>\$ 43,719,795</u>	<u>\$ 43,604,449</u>
Partners' capital		
General Partner's capital	\$ 2,411,787	\$ 2,405,644
Limited Partners' capital	41,308,008	41,198,805
Total partners' capital	<u>\$ 43,719,795</u>	<u>\$ 43,604,449</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Schedule of Portfolio Investments

December 31, 2022

Original Investment Date	Company	Description	Number of Shares	Cost	Fair Value
Internet infrastructure – 93.3%					
06-19-2000	FourthWall Media, Inc. Sterling, VA	Series A prime preferred stock	6,804,024	\$ 39,278,095	\$ 40,800,000
		Common stock	6,437	29,691,060	–
				<u>68,969,155</u>	<u>40,800,000</u>
Life sciences – 3.4%					
04-18-2002	Vitalife Life Sciences Israel	Partnership interest	–	3,256,532	–
06-21-2005	Trig Medical, Inc. Israel	Series B convertible preferred stock	9,778,990	4,250,000	–
		Series C convertible preferred stock	19,771,644	10,423,740	1,056,385
		Promissory note	–	443,615	443,615
				<u>18,373,887</u>	<u>1,500,000</u>
				<u>\$ 87,343,042</u>	<u>\$ 42,300,000</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Schedule of Portfolio Investments

December 31, 2021

Original Investment Date	Company	Description	Number of Shares	Cost	Fair Value
Information technology – 0.03%					
12-29-2006	Vertex Israel III Fund Israel	Partnership interest		\$ –	\$ 11,491
				–	11,491
Internet infrastructure – 92.4%					
06-19-2000	FourthWall Media, Inc. Sterling, VA	Series B convertible preferred stock	365,432	3,329,083	–
		Series C convertible preferred stock	75,518,463	12,400,131	–
		Common stock	4,722,318	–	–
		Series D convertible preferred stock	4,653,931	6,096,651	–
		Series E convertible preferred stock	4,915,747	7,865,195	1,081,012
		Convertible promissory note	–	39,218,988	39,218,988
		Warrants	11,069,681	59,107	–
				68,969,155	40,300,000
Life sciences – 3.4%					
04-18-2002	Vitalife Life Sciences Israel	Partnership interest	–	3,256,532	–
06-21-2005	Trig Medical, Inc. Israel	Series B convertible preferred stock	9,778,990	4,250,000	–
		Series C convertible preferred stock	19,771,644	10,423,740	1,102,485
		Promissory note	–	397,515	397,515
				18,327,787	1,500,000
				\$ 87,296,942	\$ 41,811,491

See accompanying notes.

SCP Private Equity Partners II, L.P.

Statements of Operations

	Year Ended December 31	
	2022	2021
Income		
Interest, dividends, and other income:		
Cash and cash equivalents	\$ 366	\$ 857
Total income	<u>366</u>	<u>857</u>
Operating expenses		
Professional fees and other	338,536	484,709
Total expenses	<u>338,536</u>	<u>484,709</u>
Operating loss	(338,170)	(483,852)
Net change in portfolio investment valuation		
Unrealized depreciation at beginning of year	(45,485,451)	(139,242,825)
Unrealized depreciation at end of year	(45,043,042)	(45,485,451)
Change in unrealized depreciation	<u>442,409</u>	<u>93,757,374</u>
Realized gain (loss) from sale of portfolio investments	<u>11,107</u>	<u>(84,657,254)</u>
Net increase in portfolio investment valuation	<u>453,516</u>	<u>9,100,120</u>
Net income	<u>\$ 115,346</u>	<u>\$ 8,616,268</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Statement of Changes in Partners' Capital

Year Ended December 31, 2022

	Balance January 1, 2022	Net Increase in Portfolio Investment Valuation	Operating Loss	Balance December 31, 2022
General Partner				
SCP Private Equity II General Partner, L.P.	\$ 2,405,644	\$ 24,151	\$ (18,008)	\$ 2,411,787
Limited Partners				
Keystone Legacy Fund, LLC	2,004,705	20,126	(15,008)	2,009,823
Edison Acquisition, L.L.C.	801,881	8,050	(6,002)	803,929
Psalm 103 Foundation	80,188	805	(600)	80,393
Morgan Trusts, et al.	200,470	2,013	(1,501)	200,982
Partners Group Paris 2 LLC	8,018,822	80,503	(60,026)	8,039,299
Key Capital Corporation	801,877	8,050	(6,002)	803,925
OCP Lima, LLC	801,877	8,050	(6,002)	803,925
Massachusetts Bay Transportation Authority Retirement Fund	601,410	6,038	(4,503)	602,945
Illinois State Board of Investment	1,202,825	12,076	(9,005)	1,205,896
National Electrical Benefit Fund	6,014,119	60,378	(45,022)	6,029,475
City of Philadelphia Board of Pensions & Retirement	1,202,825	12,076	(9,005)	1,205,896
State – Boston Retirement System	601,410	6,038	(4,503)	602,945
Kuwait Investment Authority, Government of the State of Kuwait	801,881	8,050	(6,002)	803,929
New York City Police Pension Fund, Subchapter Two	2,004,705	20,126	(15,009)	2,009,822
New York City Fire Department Pension Fund, Subchapter Two	1,202,825	12,076	(9,005)	1,205,896
The Teachers' Retirement System for the City of New York	1,402,515	16,101	(12,006)	1,406,610

SCP Private Equity Partners II, L.P.

Statement of Changes in Partners' Capital (continued)

Year Ended December 31, 2022

	Balance January 1, 2022	Net Increase in Portfolio Investment Valuation	Operating Loss	Balance December 31, 2022
Limited Partners (continued)				
New York City Employees' Retirement System	\$ 663,784	\$ 24,151	\$ (18,008)	\$ 669,927
PA Public School Employees' Retirement System	10,397,090	100,629	(75,035)	10,422,684
Amberbrook VIII, L.P.	240,563	2,415	(1,801)	241,177
UNITE HERE Retirement Fund	360,847	3,623	(2,702)	361,768
Bakery and Confectionery Union Health & Benefits Pension Fund	801,881	8,050	(6,002)	803,929
I & M SCP II	101,239	1,016	(758)	101,497
National Automatic Sprinkler Industry Pension Fund	801,881	8,050	(6,002)	803,929
West Valley Partners II	87,185	875	(653)	87,407
	<u>41,198,805</u>	<u>429,365</u>	<u>(320,162)</u>	<u>41,308,008</u>
	<u>\$ 43,604,449</u>	<u>\$ 453,516</u>	<u>\$ (338,170)</u>	<u>\$ 43,719,795</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Statement of Changes in Partners' Capital

Year Ended December 31, 2021

	Balance January 1, 2021	Net Increase in Portfolio Investment Valuation	Operating Loss	Transfer	Balance December 31, 2021
General Partner					
SCP Private Equity II General Partner, L.P.	\$ 1,946,992	\$ 484,418	\$ (25,766)	\$ -	\$ 2,405,644
Limited Partners					
Keystone Legacy Fund, LLC	1,622,494	403,683	(21,472)	-	2,004,705
Edison Acquisition, L.L.C.	648,997	161,473	(8,589)	-	801,881
Psalm 103 Foundation	64,900	16,147	(859)	-	80,188
Morgan Trusts, et al.	162,249	40,368	(2,147)	-	200,470
Partners Group Paris 2 LLC	6,489,981	1,614,730	(85,889)	-	8,018,822
Key Capital Corporation	648,993	161,473	(8,589)	-	801,877
OCP Lima, LLC	648,993	161,473	(8,589)	-	801,877
Massachusetts Bay Transportation Authority Retirement Fund	486,747	121,105	(6,442)	-	601,410
Illinois State Board of Investment	973,498	242,210	(12,883)	-	1,202,825
National Electrical Benefit Fund	4,867,486	1,211,048	(64,415)	-	6,014,119
City of Philadelphia Board of Pensions & Retirement	973,498	242,210	(12,883)	-	1,202,825
State – Boston Retirement System	486,747	121,105	(6,442)	-	601,410
Kuwait Investment Authority, Government of the State of Kuwait	648,997	161,473	(8,589)	-	801,881
New York City Police Pension Fund, Subchapter Two	1,622,494	403,683	(21,472)	-	2,004,705
New York City Fire Department Pension Fund, Subchapter Two	973,498	242,210	(12,883)	-	1,202,825
The Teachers' Retirement System for the City of New York	1,096,747	322,946	(17,178)	-	1,402,515

SCP Private Equity Partners II, L.P.

Statement of Changes in Partners' Capital (continued)

Year Ended December 31, 2021

	Balance January 1, 2021	Net Increase in Portfolio Investment Valuation	Operating Loss	Transfer	Balance December 31, 2021
Limited Partners (continued)					
New York City Employees' Retirement System	\$ 201,587	\$ 487,964	\$ (25,767)	\$ -	\$ 663,784
PA Public School Employees' Retirement System	8,486,038	2,018,412	(107,360)	-	10,397,090
VCFA Venture Partners, V, L.P.	194,698	48,442	(2,577)	(240,563)	-
Amberbrook VIII, L.P.	-	-	-	240,563	240,563
UNITE HERE Retirement Fund	292,049	72,663	(3,865)	-	360,847
Bakery and Confectionery Union Health & Benefits Pension Fund	648,997	161,473	(8,589)	-	801,881
I & M SCP II	81,937	20,386	(1,084)	-	101,239
National Automatic Sprinkler Industry Pension Fund	648,997	161,473	(8,589)	-	801,881
West Valley Partners II	70,567	17,552	(934)	-	87,185
	<u>33,041,189</u>	<u>8,615,702</u>	<u>(458,086)</u>	<u>-</u>	<u>41,198,805</u>
	<u>\$ 34,988,181</u>	<u>\$ 9,100,120</u>	<u>\$ (483,852)</u>	<u>\$ -</u>	<u>\$ 43,604,449</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Statements of Cash Flows

	Year Ended December 31	
	2022	2021
Operating activities		
Net income	\$ 115,346	\$ 8,616,268
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Net increase in portfolio investment valuation	(442,409)	(93,757,374)
Realized (gain) loss from sale of portfolio investments	(11,107)	84,657,254
Purchase of portfolio investments	(46,100)	(116,200)
Proceeds from sale and distribution from portfolio investments	11,107	576,153
Changes in operating assets:		
Escrow receivable	15,000	1,402,192
Other assets	(17,557)	(94,496)
Net cash (used in) provided by operating activities	<u>(375,720)</u>	<u>1,283,797</u>
Net (decrease) increase in cash and cash equivalents	(375,720)	1,283,797
Cash and cash equivalents at beginning of year	<u>1,676,861</u>	<u>393,064</u>
Cash and cash equivalents at end of year	<u>\$ 1,301,141</u>	<u>\$ 1,676,861</u>

See accompanying notes.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements

December 31, 2022

1. Organization and Operation

SCP Private Equity Partners II, L.P. (the Partnership) was formed under the laws of the state of Delaware on April 14, 2000, as a post-venture and buyout-stage private equity fund that invests in growth companies. Portfolio investments are Israel and United States-based companies. Target industries include information technology, internet infrastructure, financial services, wireless communications/telecommunications, life sciences, security, and education. The Partnership seeks to generate significant returns for its partners, through long-term capital appreciation, by primarily investing in equity-related securities or providing bridge financing facilities with the expectation of conversion to equity investments. The Partnership will continue until the date that is ten years after the initial closing, which occurred on June 15, 2000, unless the term is extended or dissolved as provided by the Partnership Agreement, as defined, or by operation of law. In 2011 and 2012, the Limited Partners Advisory Committee agreed to extend the term of the Partnership for an additional year to June 15, 2012 and June 15, 2013, respectively. In 2013, SCP Private Equity II General Partner, L.P. (the General Partner) decided not to seek an extension of the term of the Partnership from its Limited Partners. Pursuant to the terms of the Partnership Agreement, the Partnership went into liquidation and the General Partner is functioning as the liquidator of the Partnership.

The management, policies, and control of the Partnership are vested exclusively in the General Partner, except as otherwise specifically provided in the Partnership Agreement.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The General Partner has determined that the Partnership is an investment company, which requires investments to be recorded at their estimated fair value in accordance with U.S. GAAP. The unrealized gains and/or losses in the investments' fair values are recognized on a current basis on the statements of operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

As further discussed below under “Valuation of Portfolio Investments,” the Partnership uses specific criteria to determine the fair value of its investment portfolio. In many instances, there are no readily ascertainable fair values for the investments. In these instances, the General Partner and the valuation committee estimate fair value in good faith using current available financial and operating information of the portfolio companies.

Valuation of Portfolio Investments

The Partnership generally invests in private companies in the early stages of development. This portfolio strategy presents a high degree of market and credit risk. These companies are frequently illiquid or experiencing cash flow deficits from operations. Further, the Partnership’s portfolio investments are generally unsecured and subordinated to the claims of other creditors of the portfolio companies.

Portfolio investments are valued at fair value as determined in good faith by the General Partner and the valuation committee. If no public market exists for the investment, fair value is determined by taking into consideration the cost of securities, prices of recent significant placements of securities of the same issuer, developments concerning companies to which the securities relate subsequent to the acquisition of such securities, financial data and projections of such company provided to the General Partner, and such other factors as the General Partner may deem relevant.

The Partnership’s investments in limited partnerships and limited liability companies are carried at fair value. The General Partner is permitted, as a practical expedient, to estimate the fair value of an investment in limited partnerships and limited liability companies at the net asset value as reported by the investee entity in instances where the net asset value has been calculated in a manner consistent with U.S. GAAP. In using this practical expedient, the General Partner considers various factors, including the date of the financial statements of the investment, whether the financial statements were prepared in accordance with U.S. GAAP, and other financial information provided by the investee, to determine whether any adjustments should be made to the net asset value. Other relevant information may include third-party transactions, significant impairment in the financial condition or operating performance of the issuer, available market prices, type of security, purchase price, purchases of the same or similar securities by other investors, marketability, restrictions on disposition, current financial position and operating results, and other pertinent information. Due to the uncertainty of valuation, the General Partner’s estimated values may differ from the values that would have been used had ready markets existed, and the differences could be material.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The fair values of portfolio investments at December 31, 2022 and 2021, totaling \$42,300,000 and \$41,811,491, respectively, have been determined in good faith by the General Partner and approved by the valuation committee. Because of the inherent uncertainty of such valuations, the estimated values may differ significantly from the values that would have been used had a ready market for certain of these investments existed, and the differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of money market accounts, which are classified as Level 1 investments. Interest income earned on cash and cash equivalents is recorded at the time it is received.

Allocation of Profit and Loss

Income and operating expenses are allocated to the partners based upon their proportionate share of the Partnership. Unrealized and realized gains (losses) are allocated proportionately and may be subject to the General Partner's 20% carried interest, as defined by the Partnership Agreement.

If, upon liquidation or dissolution of the Partnership, the General Partner has received distributions in excess of 20% of the cumulative net gains (the Excess Amount), the General Partner will be required to return the Excess Amount adjusted for the tax effect of such return of capital to the Partnership. Such amount will then be distributed to the partners in accordance with their respective capital contributions. As the General Partner has not received distributions in excess of 20% of cumulative net gains, there was no Excess Amount at December 31, 2022 or 2021.

Income Taxes

In conformity with the Internal Revenue Code and applicable federal, state, and local tax statutes, taxable income or loss of the Partnership is reported in the income tax returns of the partners in accordance with the terms of the Partnership Agreement and, accordingly, no provision has been made in the accompanying financial statements for federal, state, or local income taxes. The Partnership's tax returns and the amount of allocated partnership profits and losses are subject to examination by the federal, state, and local taxing authorities. If such examinations result in changes to partnership profits or losses, the tax liability of the partners would be changed accordingly.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Partnership evaluates tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether it is more likely than not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Partnership's tax positions taken on federal, state, and local income tax returns and has concluded that no provision for federal, state, or local income tax is required in the Partnership's financial statements for the years ended December 31, 2022 or 2021. No interest or penalties are accrued at December 31, 2022 or 2021, or paid during the years then ended.

New Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires companies to measure credit losses utilizing a methodology that reflects expected credit losses and requires consideration of a broader range of reasonableness and supportable information to inform credit loss estimates. ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. Management is currently assessing the impact of adoption of ASU 2016-13.

Concentrations of Risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash and temporary investments. At various times, the Partnership may have in excess of \$250,000, the federally insured deposit limit, on deposit at one financial institution. In addition, investments in money-market-type funds are not covered by Federal Deposit Insurance Corporation insurance. The Partnership believes it mitigates this risk by placing its cash with a high-credit-quality financial institution and requiring that temporary investments only be made in the U.S. and similar obligations. See the schedules of portfolio investments for additional information relating to concentration of risk relative to the Partnership's investments.

Liquidation Expenses

Currently, the Partnership is in liquidation and the General Partner is functioning as the liquidator of the Partnership. As stated in the Partnership Agreement, the General Partner may receive a fee for maintaining the existing investments and performing management services in connection with the wind-down of the Partnership. For 2022 and 2021, there was no fee paid to the General Partner.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fair Value of Portfolio Investments

Accounting Standards Codification 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and requires disclosures about fair value measurements. This standard clarifies that fair value is the amount that would be exchanged to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. This standard establishes a three-level hierarchal disclosure framework that prioritizes and ranks the levels of observability of inputs used in measuring investments at fair value.

The levels of fair value inputs used to measure the Partnership's venture capital investments are characterized in accordance with the fair value hierarchy. The observability of inputs is impacted by a number of factors, including the type of investment and the characteristics specific to the instrument. Investments with readily available quoted prices or for which fair value can be measured from quoted prices or for which fair value can be measured from quoted prices in active markets will generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value. Where inputs for an asset or a liability fall in more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's fair value measurement. The General Partner uses judgment and considers factors specific to the investment in determining the significance of an input to a fair value measurement. The three levels of the fair value hierarchy and investments that fall into each of the levels are described below.

- Level 1 – Inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable and significant to the overall fair value measurements and cannot be corroborated by observable market data. The inputs into the determination of fair value require significant judgment or estimation by the General Partner.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following is a summary of the Partnership's investments measured at fair value by valuation input level:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Balance at December 31, 2022	\$ —	\$ —	\$ 42,300,000	\$ 42,300,000
Balance at December 31, 2021	\$ —	\$ —	\$ 41,811,491	\$ 41,811,491

There were no transfers into or out of Level 3 in 2022 or 2021. For the years ended December 31, 2022 and 2021, purchases of investments totaled \$46,100 and \$116,200, respectively.

In valuing equity securities, the General Partner typically estimates fair value using an enterprise value waterfall valuation model. The General Partner estimates the enterprise value of a portfolio company and then allocates the enterprise value to the portfolio company's securities in order of their relative liquidation preference.

To estimate the enterprise value of the portfolio company, the General Partner primarily uses a valuation model based on a revenue multiple and measures the portfolio company's financial performance. In addition, the General Partner considers other factors, including, but not limited to, (i) the implied value of recent investments in the equity securities of the portfolio company by non-related third parties; (ii) offers from third parties to purchase the portfolio company; and (iii) when the General Partner believes there are comparable companies that are publicly traded, a review of these publicly traded companies and the market multiple of their equity securities.

The significant Level 3 inputs to the enterprise value waterfall model are (i) an appropriate transaction multiple and (ii) a measure of the portfolio company's financial performance, which generally is revenue. Such inputs can be based on historical operating results, projections of future operating results, or a combination thereof. The operating results of a portfolio company may be unaudited, projected, or pro forma financial information. In determining the operating results input, the General Partner utilizes the most recent portfolio company financial statements and forecasts available as of the valuation date. The General Partner also consults with the portfolio company's senior management to obtain updates on the portfolio company's performance, including information such as industry trends, new product development, loss of customers, and

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

other operational matters. Fair value measurements using the enterprise value waterfall model can be sensitive to significant changes in one or more of the inputs. A significant increase or decrease in either the transaction multiple or revenue for a particular portfolio company would result in a higher or lower fair value for that entity.

Debt securities issued to a portfolio company are typically not outstanding for a significant amount of time and are often converted into equity securities of the portfolio company. Due to their short-term nature, debt securities are generally valued at their principal balance. If conversion into equity securities becomes unlikely, the General Partner determines fair value based on collectability in connection with the enterprise value waterfall model.

The ranges of the significant Level 3 inputs used in the valuation of the Partnership's debt and equity securities are summarized as follows:

Industry	Fair Value	Valuation Techniques	Unobservable Inputs	Range
December 31, 2022				
Internet infrastructure	\$ 40,800,000	Enterprise waterfall – discounted third-party valuation	Third-party valuation Discount Rate	\$100 million 25%
Life sciences	1,500,000	Other ⁽¹⁾	Discount Rate	42%
Partnership interests	—	Capital account value	N/A	N/A
	<u>\$ 42,300,000</u>			
December 31, 2021				
Internet infrastructure	\$ 40,300,000	Enterprise waterfall – revenue multiple	Revenue multiple	5.0x
Life sciences	1,500,000	Other ⁽¹⁾	Discount Rate	42%
Partnership interests	11,491	Capital account value	N/A	N/A
	<u>\$ 41,811,491</u>			

⁽¹⁾The fair market values of these companies have been determined based on a prior period proposed transaction with a third-party.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Management has determined that operations of the portfolio investments could be disrupted by general macroeconomic conditions and any large-scale events such as the outbreak of diseases like COVID-19. The portfolio investments are monitoring regional developments and proceeding with proactive strategies to minimize any impact to operations. Given the uncertainty of such matters, management cannot reasonably estimate their impact on the portfolio investments' future performance.

Allocation of Liquidating Distributions

The General Partner shall pay or provide for the Partnership's liabilities and obligations to creditors. Any profit or loss realized in connection with the liquidation of the Partnership shall be allocated among the Partners pursuant to the Partnership Agreement, and the remaining assets of the Partnership shall then be distributed to the Partners in proportion to the positive balances in the respective capital accounts of the Partners.

3. Partners' Capital

Limited and General Partners' capital contributions are recorded when received. Total committed capital of the Limited Partners at December 31, 2022 and 2021, was \$533,349,500, of which \$533,349,500 has been called. In addition, the total committed capital of the General Partner at December 31, 2022 and 2021, was approximately \$30,000,000, of which \$30,000,000 has been called.

4. Preferred Stock Dividends

The Partnership's preferred stock portfolio investments generally accrue dividends. In the event of a conversion into common equity as defined, the dividends may be forfeited. Due to the uncertainty of collection, the Partnership has not accrued or recorded any dividend receivable that has not been declared by the Board of Directors of a portfolio investment.

5. Commitments and Contingencies

In the normal course of business, the Partnership enters into contracts that contain various representations and warranties and provide general indemnities. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims against the Partnership that have not yet occurred. However, based on experience, the Partnership expects the risk of loss to be remote.

SCP Private Equity Partners II, L.P.

Notes to Financial Statements (continued)

5. Commitments and Contingencies (continued)

The Partnership may be party to litigation in the ordinary course of business. The General Partner does not believe that the outcome of current matters, if any, will affect the financial statements of the Partnership.

6. Financial Highlights

The financial highlights presented below have been calculated in accordance with the guidelines established for nonpublic investment partnerships in the American Institute of Certified Public Accountants *Audit and Accounting Guide of Investment Companies*. Limited partner average net assets used in the calculations were \$41,090,707 and \$33,685,690 for 2022 and 2021, respectively. A substantial portion of the Partnership's operating expenses is incurred under a management contract.

To date, all items of profit and loss have been allocated pro rata. Therefore, at December 31, 2022 and 2021, there is no incentive allocation. Operating expenses as a percentage of the Limited Partners' average net assets for the years ended December 31, 2022 and 2021, were 0.78% and 1.36%, respectively.

Net investment loss, defined as revenue less all operating expenses, as a percentage of the Limited Partners' average net assets for the years ended December 31, 2022 and 2021, was (0.78)% and (1.36)%, respectively.

The Internal Rate of Return (IRR) since inception of the Limited Partners, net of all fees and General Partner profit allocations to the manager, was (8.40)%, (8.69)%, and (9.65)% through December 31, 2022, 2021, and 2020, respectively.

The IRR was computed based on the actual dates of capital contributions and distributions, and the ending net assets at the end of the period (residual value) of the Limited Partners' capital as of each measurement date.

7. Subsequent Events

Management has evaluated subsequent events through May 1, 2023, the date on which the accompanying financial statements were available to be issued. There are no material events that require recognition or additional disclosure in the accompanying financial statements.

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Attestation Letter Account Reconciliation

To: Joel Mueller, Vice President, Investment & Treasury
Amalgamated Family of Companies
333 Westchester Avenue
White Plains, NY 10604

From: J.P. Morgan Investment Management Inc. (“JPMIM”)

RE: Client Portfolio for UNITE HERE Fund
Reconciliation for period ending December 31, 2022

Date: July 17, 2023

Dear Joel,

As of 12/31/22, JPMIM, as investment manager for the Unite HERE Fund’s assets placed with JPMIM confirms the values for the account based on our records as set forth below. JPMIM does not serve as the official keeper of books and records for the UNITE HERE Fund. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.¹

Pooled Fund Value (actual value as of 12/31/22):	USD \$462,010,343
Private Equity Funds Value (actual value as of 12/31/22):	USD \$60,184,665
Hedge Funds Value (actual value as of 12/31/22):	USD \$6,546,274
Total Value:	USD \$528,741,282

Please see Appendix A for the breakdown of holdings.

Kind Regards,

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Shannon Gitlin

Name: Shannon Gitlin
Title: Vice President

¹ Pursuant to an Investment Management Agreement dated December 10, 2013, as last amended dated as of February 23, 2021, JPMIM was appointed by the Trustees of the UNITE HERE Fund to serve as “investment manager” as that term is defined in Section 3(38) of ERISA with respect to a portion of the assets of the Legacy Plan of the UNITE HERE Fund held in the Account.

APPENDIX A

JPM Commingled Funds & Futures			
Identifier	Investment	Valuation Date	Market Value
20260H410	JPMCB INCOME FUND	12/31/2022	53,588,579.90
20262R101	JPMCB EAFE EQUITY INDEX FUND	12/31/2022	5,364,099.44
20262Y106	JPMCB EQUITY COMPLETION FUND	12/31/2022	630,476.16
20263B105	JPMCB GLOBAL SEL EQY FND-INV C	12/31/2022	102,479,212.66
466992740	JPMCB GLOB EMERG MKT OPP FND	12/31/2022	20,957,996.53
469983712	JPMCB EUROPE DYNAMIC HEDGED EQUITY FUND	12/31/2022	137,209.82
552991085	JPMCB CORP HIGH YIELD FUND	12/31/2022	29,089,591.55
552992935	JPMCB STRATEGIC PROPERTY FUND	12/31/2022	39,019,095.93
552992992	JPMCB EMERG MKTS EQ FUND	12/31/2022	1,001,666.91
552994998	JPMCB ACTIVE VAL FD	12/31/2022	19,715,996.23
552996985	JPMCB US SMALL CAP EQ BLEND	12/31/2022	5,627,248.78
911905933	JPMCB EQUITY INDEX FUND	12/31/2022	3,997,700.44
91282CBG5	UNITED STATES TREAS	12/31/2022	7,429,450.22
91282CDV0	UNITED STATES TREAS	12/31/2022	746,444.26
971993092	JPMCB MID CAP CORE FD	12/31/2022	13,979,519.02
971996954	JPMCB CORE BOND FUND	12/31/2022	54,072,133.76
973992928	JPMCB US ALL CAP VALUE FUND	12/31/2022	26,084,498.16
973992936	JPMCB US ALL CAP GROWTH FUND	12/31/2022	42,988,611.67
993009992	JP MORGAN & CO INTER EQ FD INVEST CLASS	12/31/2022	21,916,614.69
ADH3	AUDUSD CRNCY FUT MAR23	12/31/2022	9,200.00
BPH3	BP CURRENCY FUT MAR23	12/31/2022	(4,812.50)
CDH3	C\$ CURRENCY FUT MAR23	12/31/2022	180.00
RTYH3	E-MINI RUSS 2000 MAR23	12/31/2022	34,100.00
ECH3	EURO FX CURR FUT MAR23	12/31/2022	35,475.00
JYH3	JPN YEN CURR FUT MAR23	12/31/2022	120,168.75
ESH3	S&P500 EMINI FUT MAR23	12/31/2022	47,300.00
TYH3	US 10YR NOTE (CBT)MAR23	12/31/2022	9,000.00
FVH3	US 5YR NOTE (CBT) MAR23	12/31/2022	(21,484.25)
WNH3	US ULTRA BOND CBT MAR23	12/31/2022	(48,000.00)
MFSH3	MSCI EAFE Mar23	12/31/2022	150,750.00
MESH3	MSCI EMGMKT MAR23	12/31/2022	(15,300.00)
PTH3	S&P/TSX 60 IX FUT MAR23	12/31/2022	(57,788.11)
	Canadian Dollars (in USD)		703,706.59
	JPM USD Cash Balance	12/31/2022	12,221,701.00
			462,010,342.61

Private Equity & Cash				
Identifier	Investment	Valuation Date	JPM Adjusted Valuation	
ACI082HF1	Accel Growth Fund III	12/31/2022	851,165.00	Final
ACI082HF2	Accel Growth IV	12/31/2022	306,255.00	Final
ACI082H89	Accel Leaders I	12/31/2022	86,211.00	Final
ACI082HL5	Accel London V	12/31/2022	2,420,290.00	Final
ACI082H87	Accel XII	12/31/2022	1,071,128.00	Final
ACI082H88	Accel XIII	12/31/2022	202,871.00	Final
ACI06J429	Agilitas 2013 Private Equity Fund	12/31/2022	1,641,297.00	Final
ACI06J430	Agilitas 2015 Private Equity Fund L.P.	12/31/2022	782,190.00	Final
ACIMHG615	Agilitas MH Gruppen 2015 Fund LP	12/31/2022	524,316.00	Final
ACI0845P8	AH Parallel Fund IV	12/31/2022	707,082.00	Final
ACI0845P9	AH Parallel Fund V, L.P.	12/31/2022	696,027.00	Final
ACI0845M6	Andreessen Horowitz Fund V	12/31/2022	1,213,053.00	Final
ACI0845M5	Andreessen Horowitz IV, L.P.	12/31/2022	1,573,070.00	Final
ACI08BREP	Blackstone Real Estate Partners VIII F	12/31/2022	1,866,754.00	Final
ACI0911Z5	BVIP Fund VIII	12/31/2022	733,903.00	Final
ACI02CMD1	CMDB I Secondary	12/31/2022	209,342.00	Final
ACI01DCL2	Decheng Capital China Life Sciences USD Fund II, L.P.	12/31/2022	699,830.00	Final
ACI01EC10	ECI 10	12/31/2022	634,832.00	Final
ACI015SAI	Elevation Capital V Limited	12/31/2022	3,336,786.00	Final
ACI0989B5	Escalate Capital Partners SBIC III	12/31/2022	1,596,011.00	Final
ACI08GCP7	Genstar Capital Partners VII	12/31/2022	465,426.00	Final
ACI0GPCF3	Goode Partners Consumer Fund III	12/31/2022	522,695.00	Final
ACI0GRYIV	Greycroft Partners IV	12/31/2022	2,363,961.00	Final
ACI06WWY9	GTCR Fund XI	12/31/2022	6,107,455.00	Final
ACI08M3W5	IDG China Venture Capital Fund IV	12/31/2022	6,217,444.00	Final
ACI015ISP	Intersouth Partners VI (Secondary V)	12/31/2022	96,225.00	Final
ACI08JZ13	JZI Fund III	12/31/2022	567,283.00	Final
ACI01KHIV	Kinderhook Capital Fund IV	12/31/2022	2,907,563.00	Final
ACI01KHFV	Kinderhook Capital Fund V	12/31/2022	822,872.00	Final
ACI06WWX1	M/C Partners VII	12/31/2022	1,723,693.00	Final
ACI015MCP	Metalmark Capital Partners II (Secondary 2)	12/31/2022	765,199.00	Final
ACI015NEA	New Enterprise Associates 15	12/31/2022	644,144.00	Final
ACI015NBV	North Bridge Venture Partners V-B (Secondary V)	12/31/2022	77,779.00	Final
ACI015NB1	North Bridge Venture Partners VI (Secondary V)	12/31/2022	85,045.00	Final
ACI015NB2	North Bridge Venture Partners VII (Secondary V)	12/31/2022	337,479.00	Final
ACI01OPI5	OrbiMed Private Investments VI	12/31/2022	724,054.00	Final
ACI080OA5	Orchid Asia VI	12/31/2022	1,009,327.00	Final
ACI01SDBC	Sunny Delight Beverages Company	12/31/2022	503,359.00	Final
ACI09TAIV	TA Subordinated Debt Fund IV	12/31/2022	4,023,296.00	Final
ACI04FAF1	The Fourth Alcuin Fund	12/31/2022	848,265.00	Final
ACI089GN1	Thoma Bravo Discover Fund	12/31/2022	186,531.00	Final
ACI089GN0	Thoma Bravo Fund XI	12/31/2022	6,016,205.00	Final
ACI089GN2	Thoma Bravo Fund XII	12/31/2022	718,441.00	Final
ACI0WPEVI	WPEF VI Feeder	12/31/2022	368,201.00	Final
03940C100	ARCELLX INC	12/31/2022	15,520.98	Final
	JPM Cash Balance	12/31/2022	646,092.21	
	Total		59,915,968.19	
	ECI 10 distribution due 11/14 and received 1/23		268,697.04	
	Total plus ECI 10 distribution		60,184,665.23	

Hedge Funds & Cash				
Identifier	Investment	Valuation Date	JPM Adjusted Valuation	
4444ANAC3	AnaCap	12/31/2022	1,182,523.72	Final
4444CVIB3	CVI Credit Value Fund B III LP	12/31/2022	667,286.00	Final
4444ICIC2	Incus Capital Iberia Credit Fund II Feeder LP	12/31/2022	483,499.81	Final
4444RSFF2	RS Feeder Fund II, LP	12/31/2022	2,560,778.22	Final
4444STAB4	Stabilis Fund IV, LP	12/31/2022	91,035.00	Final
4444TCIRE	TCI RE, LP	12/31/2022	919,017.35	Final
4444TCIR2	TCI REP II LP	12/31/2022	245,020.13	Final
4444VSDFL	The Varde Partners	12/31/2022	216,454.66	Final
	JPM Cash Balance	12/31/2022	138,105.63	
	Total		<u>6,503,720.52</u>	
	AnaCap Credit Opportunities - pending recievable		42,553.29	
	Total plus pending recievables		<u>6,546,273.81</u>	
	Total		528,741,281.65	

UH Legacy

Section B. (9)

Supplemental information on plan's use of various death audit results.

First Death Audit Results

On February 10, 2023 the plan administrator submitted all 1/1/2022 valuation records for active and terminated vested members over the age of 65 to their external death auditor, LifeStatus360. The data submission included 2,788 active records and 8,175 terminated vested records.

On February 15, 2023 the plan's actuary received a file with information on the possible death of 787 records, (24 actives and 763 terminated vested). This file also included a credibility index provided by LifeStatus360. The plan's policy is to accept deaths only if the credibility index is 70 or higher. On this basis the number of records was reduced to 605. It was further reduced by 40 for including duplicate records and by 59 for deaths which occurred after the census date. The resulting number of deaths to be removed from the 1/1/2022 valuation census file was 494 terminated vested members and 12 actives. There were 105 of these accepted deaths that were at or over age 85 on the 1/1/2022 census date. All were terminated vested members.

Of the 12 active deaths that were ignored, 6 had both a different dated of birth between the administrator's file and the death audit and a different name, while 6 had just a different name. Of the 170 terminated vested deaths that had less than 70 credibility, 70 had a mismatched date of birth and name, 57 had a different date of birth, 20 had a different name and 23 were excluded for other reasons, including being a duplicate record, or having a date of birth that was not credible give the employment period.

Creation of Survivor Records

For the credible 389 terminated vested member deaths who would have been under age 85 as of the 1/1/2022 census date and the 12 active credible member deaths we created a survivor file using the following methodology:

In the 2019 actuarial valuation, we assumed that 75% of all females were married and 85% of males. These assumptions were used in projecting any REA death benefits to be provided to active and terminated vested members. While preparing the initial SFA filing we polled the retiree data to establish an assumption for post-retirement election of a joint & survivor benefit. That analysis produced an assumption of only 30% electing such a form of payment. For purposes of creating survivor benefits as a result of these death audits we opted to use the much more conservative 30% marriage assumption that was a product of analyzing retiree elections.

The valuation report also includes an assumption that female spouses are 3-years younger than their male spouses. Using the provisions of the plan's REA death benefit we calculated

a survivor benefit for each credibly deceased member by taking the J&S factor at the date of death, times the accrued benefit, times an adjustment reflecting either early or late retirement, times 50% and also times 30% to reflect the probability of having a spouse. These benefits were assumed to commence at the later of the date of death or the participant's earliest retirement age. In the case of deaths that occurred prior to the 1/1/2022 census date, the missed monthly payments were calculated with 5% interest from the date of death through the 12/31/2022 measurement date. This retroactive lump sum was then added to the anticipated retiree payouts in the 2023 plan year for projection purposes.

In deciding on the interest rate to use for retroactive payments we consulted the plan document and found there are several different assumptions depending on which plan the member participated in prior to the merger which created the National Retirement Fund. For example, benefits earned under the Local 54 plan use 8% per annum while those earned under the former HEREIU plan use the 1-year Treasury rate for January 1 of the year in which the payment is made. Most of the terminated vested members in this plan came from the HEREIU plan and so we used an approximation of the Treasury rate commensurate the 2023 expected payment period. Since the 1-year Treasury rate is currently around 5.35%, we conservatively used a flat rate of 5% per annum to estimate the retroactive payments.

We would note that the plan's records do not include information on marital status or spouse age and so in all cases we used the assumptions spelled out here to create the survivor records.

Second Death Audit Results

On February 17, 2023 the plan administrator submitted an additional 28,591 records to LifeStatus360, representing all terminated vested members under age 65. On February 24, Cheiron received a file of 442 possible deaths. Of which 327 had a credibility index of 70 or more. 51 records were dropped for having a date of death after the census date and 8 more for being duplicates. All of the remaining 268 records were removed from the valuation data and replaced by a survivor record. The survivor records for all of these under 65 deaths were deferred to commence when the member would have turned 65.

Of the 115 records with a credibility score less than 70, 112 were omitted due to having a mismatch of both the date of birth and the name. 3 additional records disagreed only in the date of birth.

PBGC Death Audit

On June 1, 2023 the PBGC provided the results of their independent death audit of the entire terminated vested population. The population provided to the PBGC had already excluded the credible deaths identified in the original and second death audits performed by the plan's contractor. The PBGC file reported 2,196 records with a date of death prior to the 1/1/2022 census date and 522 with a date of death after the census date.

Of the group with reported dates of death prior to 1/1/2022, 345 were omitted because they had mismatched name and date of birth, 319 mismatched the date of birth and 78 did not agree on the names. Of the remaining 1,454 records, there were 80 who were age 85 or higher as of the census date. We created beneficiary records for the remaining 1,374.

Of the group who died after 1/1/2022, there were 31 who did not match on either name or date of birth, 33 who did not match on date of birth and 50 who did not match on name. A further 182 were omitted due to having died after the census date and being under age 65 as of 1/1/2022. Of the remaining 226 there were 16 duplicate records for a total number of accepted post-census date deaths of 210. Of these there were 12 who were over age 85 as of 1/1/2022 and so we did not set up a survivor record. For the remaining 198 accepted deaths, we did set up a survivor record.

Plan Death Audit on Actives Under Age 65

On June 29, 2023 the plan administrator submitted an additional 19,903 active records to LifeStatu360, representing all actives in the census data who were under age 65.

On July 6, 2023 Cheiron received a file from the plan administrator which contained the results of LifeStatus360's death audit on all active participants under age 65. The file contained 147 records of which 16 were duplicates and 20 had a date of death after the census date. Of the remaining 111 records, 95 were omitted for having a probability factor of less than 70, generally for having a mismatch in the date of birth.

This left 16 active records to be removed from our runs and for whom survivor records were created.

Dear Board of Trustees of the UNITE HERE Retirement Fund

The following exhibit is your unaudited capital account statement for the period ended December 31, 2022.

Z Capital Partners I, L.P.
PARTNER'S CAPITAL ACCOUNT STATEMENT
 Period Ended December 31, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

	Capital Account Statement		
	<u>Quarter Ended</u>	<u>Year-to-Date</u>	<u>Inception-to-Date</u>
<i>Beginning NAV, net of carry allocation</i>	\$ 16,522,940	\$ 18,076,651	\$ -
<i>Capital contributions</i>	117,044	357,791	21,869,540
<i>Capital distributions</i>	-	(693,966)	(15,610,271)
<i>Net income (loss)</i>	125,823	(974,669)	10,506,538
<i>Ending NAV, net of carry allocation</i>	<u>\$ 16,765,807</u>	<u>\$ 16,765,807</u>	<u>\$ 16,765,807</u>

	Commitment Reconciliation		
	<u>Quarter Ended</u>	<u>Year-to-Date</u>	<u>Inception-to-Date</u>
<i>Total original commitment</i>	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
<i>Beginning unfunded commitment</i>	956,373	904,872	10,000,000
<i>Less: Capital contributions</i>	(117,044)	(357,791)	(21,869,540)
<i>Plus: Recallable distributions</i>	-	292,248	12,708,869
<i>Ending unfunded commitment</i>	<u>\$ 839,329</u>	<u>\$ 839,329</u>	<u>\$ 839,329</u>

If you have any questions regarding this information, please feel free to contact investoraccounting@zcg.com or call (212) 595-8400.

We appreciate your continued support.

Sincerely yours,



Brian McKie
 Vice President, Accounting and Finance

Notes and Disclaimers Pertaining to this Capital Account Statement

The information included in this capital account statement is unaudited and is subject to change without notice. This capital account statement is intended for the investor of the fund named on the statement and not for any other party. No other person or entity is entitled to rely upon the information contained in this statement. Any use, distribution, modification, copying or disclosure by any person other than the named addressee is strictly prohibited. If you are not the intended recipient, please destroy the capital account statement in your possession and notify the sender that you have received this capital account statement in error. Please carefully review all information in this capital account statement, including any values, quantities, instructions, currencies and dates. If you suspect that any information may be incorrect or that changes are required, please immediately notify the fund's manager. This capital account statement shall not be construed as tax, legal or investment advice.

PARTNER'S CAPITAL ACCOUNT STATEMENT

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

TEMPLATE 4A

v20220701p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

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

[Sheet: 4A-2 SFA Ben Pmts]

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

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

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

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

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

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

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

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

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

On this sheet, you will provide:

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

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

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
Initial Application Date:	03/01/2023	
SFA Measurement Date:	12/31/2022	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.</p> <p>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.</p>
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.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				<p>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").</p> <p>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").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

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.
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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.
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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

v20220701p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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
1/1/2023	12/31/2023	\$108,661,130	\$17,355,678	\$12,295,893	\$0	\$138,312,701
1/1/2024	12/31/2024	\$102,502,507	\$21,219,519	\$17,047,437	\$0	\$140,769,463
1/1/2025	12/31/2025	\$98,999,203	\$25,445,817	\$21,220,231	\$0	\$145,665,251
1/1/2026	12/31/2026	\$95,420,196	\$30,273,730	\$25,106,358	\$0	\$150,800,284
1/1/2027	12/31/2027	\$91,782,585	\$35,846,394	\$28,530,174	\$0	\$156,159,153
1/1/2028	12/31/2028	\$87,110,689	\$41,448,861	\$31,590,057	\$0	\$160,149,607
1/1/2029	12/31/2029	\$82,895,597	\$46,923,901	\$34,365,030	\$0	\$164,184,528
1/1/2030	12/31/2030	\$78,840,316	\$51,829,082	\$36,630,535	\$0	\$167,299,933
1/1/2031	12/31/2031	\$74,742,307	\$56,538,776	\$38,613,637	\$0	\$169,894,720
1/1/2032	12/31/2032	\$70,634,691	\$61,053,192	\$40,378,026	\$0	\$172,065,909
1/1/2033	12/31/2033	\$66,544,809	\$65,241,008	\$41,886,815	\$0	\$173,672,632
1/1/2034	12/31/2034	\$62,450,815	\$69,034,450	\$43,194,248	\$0	\$174,679,513
1/1/2035	12/31/2035	\$58,363,899	\$72,530,144	\$44,320,037	\$0	\$175,214,080
1/1/2036	12/31/2036	\$54,302,309	\$75,311,069	\$45,194,040	\$0	\$174,807,418
1/1/2037	12/31/2037	\$50,282,905	\$77,650,791	\$45,827,981	\$0	\$173,761,677
1/1/2038	12/31/2038	\$46,322,710	\$79,548,760	\$46,272,066	\$0	\$172,143,536
1/1/2039	12/31/2039	\$42,441,679	\$81,046,956	\$46,496,197	\$0	\$169,984,832
1/1/2040	12/31/2040	\$38,657,658	\$82,145,288	\$46,542,132	\$0	\$167,345,078
1/1/2041	12/31/2041	\$34,994,044	\$83,063,246	\$46,391,868	\$0	\$164,449,158
1/1/2042	12/31/2042	\$31,472,245	\$83,581,015	\$46,063,345	\$0	\$161,116,605
1/1/2043	12/31/2043	\$28,113,078	\$83,678,313	\$45,511,408	\$0	\$157,302,799
1/1/2044	12/31/2044	\$24,933,793	\$83,357,990	\$44,759,972	\$0	\$153,051,755
1/1/2045	12/31/2045	\$21,951,965	\$82,729,605	\$43,889,710	\$0	\$148,571,280
1/1/2046	12/31/2046	\$19,183,850	\$81,653,626	\$42,775,909	\$0	\$143,613,385
1/1/2047	12/31/2047	\$16,636,465	\$80,217,730	\$41,528,067	\$0	\$138,382,262
1/1/2048	12/31/2048	\$14,320,007	\$78,573,159	\$40,112,738	\$0	\$133,005,904
1/1/2049	12/31/2049	\$12,232,900	\$76,523,408	\$38,562,186	\$0	\$127,318,494
1/1/2050	12/31/2050	\$10,374,495	\$74,161,731	\$36,900,612	\$0	\$121,436,838
1/1/2051	12/31/2051	\$8,735,830	\$71,627,659	\$35,169,669	\$0	\$115,533,158

TEMPLATE 4A - Sheet 4A-3

v20220701p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
1/1/2023	12/31/2023	93,174	\$35.00	\$7,825,150	\$11,086,240	
1/1/2024	12/31/2024	91,965	\$35.88	\$7,746,899	\$11,046,603	
1/1/2025	12/31/2025	90,740	\$36.78	\$7,669,430	\$11,006,847	
1/1/2026	12/31/2026	89,469	\$37.70	\$7,592,736	\$10,965,717	
1/1/2027	12/31/2027	88,148	\$38.64	\$7,516,809	\$10,922,848	
1/1/2028	12/31/2028	86,779	\$39.61	\$7,441,641	\$10,878,957	
1/1/2029	12/31/2029	84,945	\$40.60	\$7,367,225	\$10,815,992	
1/1/2030	12/31/2030	83,397	\$41.62	\$7,293,553	\$10,764,536	
1/1/2031	12/31/2031	81,799	\$52.00	\$7,220,617	\$11,474,165	
1/1/2032	12/31/2032	80,150	\$53.30	\$7,148,411	\$11,420,406	
1/1/2033	12/31/2033	78,466	\$54.63	\$7,076,927	\$11,363,525	
1/1/2034	12/31/2034	76,736	\$56.00	\$7,006,158	\$11,303,374	
1/1/2035	12/31/2035	74,959	\$57.40	\$6,936,096	\$11,238,743	
1/1/2036	12/31/2036	73,137	\$58.84	\$6,866,735	\$11,170,116	
1/1/2037	12/31/2037	71,273	\$60.31	\$6,798,068	\$11,096,543	
1/1/2038	12/31/2038	69,368	\$61.82	\$6,730,087	\$11,018,417	
1/1/2039	12/31/2039	67,425	\$63.37	\$6,662,786	\$10,935,508	
1/1/2040	12/31/2040	65,446	\$64.95	\$6,596,158	\$10,846,876	
1/1/2041	12/31/2041	63,433	\$66.57	\$6,530,196	\$10,752,931	
1/1/2042	12/31/2042	61,389	\$68.23	\$6,464,894	\$10,653,465	
1/1/2043	12/31/2043	59,317	\$69.94	\$6,400,245	\$10,548,876	
1/1/2044	12/31/2044	57,220	\$71.69	\$6,336,243	\$10,438,345	
1/1/2045	12/31/2045	55,102	\$73.48	\$6,272,881	\$10,321,776	
1/1/2046	12/31/2046	52,968	\$75.32	\$6,210,152	\$10,199,702	
1/1/2047	12/31/2047	50,822	\$77.20	\$6,148,050	\$10,071,508	
1/1/2048	12/31/2048	48,671	\$79.13	\$6,086,570	\$9,937,906	
1/1/2049	12/31/2049	46,519	\$81.11	\$6,025,704	\$9,798,860	
1/1/2050	12/31/2050	44,373	\$83.14	\$5,965,447	\$9,654,618	
1/1/2051	12/31/2051	42,239	\$85.22	\$5,905,793	\$9,505,401	

TEMPLATE 4A - Sheet 4A-4

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$938,120,262
Projected SFA exhaustion year:	
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	\$78,567,445	\$284,811	\$0	(\$138,312,701)	\$0	(\$11,086,240)	(\$149,398,941)	\$32,577,017	\$821,298,338	\$0	\$36,597,068	\$702,174,428
1/1/2024	12/31/2024	\$76,918,415	\$1,062,629	\$0	(\$140,769,463)	\$0	(\$11,046,603)	(\$151,816,066)	\$28,127,690	\$697,609,962	\$0	\$43,325,732	\$823,481,204
1/1/2025	12/31/2025	\$74,610,863	\$1,812,270	\$0	(\$145,665,251)	\$0	(\$11,006,847)	(\$156,672,098)	\$23,373,948	\$564,311,812	\$0	\$50,377,257	\$950,281,594
1/1/2026	12/31/2026	\$72,372,537	\$2,546,061	\$0	(\$150,800,284)	\$0	(\$10,965,717)	(\$161,766,001)	\$18,253,476	\$420,799,286	\$0	\$57,751,698	\$1,082,951,890
1/1/2027	12/31/2027	\$70,201,361	\$3,262,549	\$0	(\$156,159,153)	\$0	(\$10,922,848)	(\$167,082,001)	\$12,743,775	\$266,461,061	\$0	\$65,470,965	\$1,221,886,765
1/1/2028	12/31/2028	\$68,095,321	\$3,957,543	\$0	(\$160,149,607)	\$0	(\$10,878,957)	(\$171,028,564)	\$6,851,519	\$102,284,015	\$0	\$73,557,969	\$1,367,497,598
1/1/2029	12/31/2029	\$66,052,461	\$4,631,686	\$0	(\$164,184,528)	\$0	(\$10,815,992)	(\$102,284,015)	\$0	\$0	(\$72,716,505)	\$79,940,008	\$1,445,405,248
1/1/2030	12/31/2030	\$64,070,887	\$5,285,606	\$0	(\$167,299,933)	\$0	(\$10,764,536)	\$0	\$0	\$0	(\$178,064,469)	\$81,421,690	\$1,418,118,962
1/1/2031	12/31/2031	\$62,148,760	\$5,919,908	\$0	(\$169,894,720)	\$0	(\$11,474,165)	\$0	\$0	\$0	(\$181,368,885)	\$79,693,028	\$1,384,511,773
1/1/2032	12/31/2032	\$60,284,297	\$6,535,180	\$0	(\$172,065,909)	\$0	(\$11,420,406)	\$0	\$0	\$0	(\$183,486,315)	\$77,629,933	\$1,345,474,868
1/1/2033	12/31/2033	\$58,475,768	\$7,131,995	\$0	(\$173,672,632)	\$0	(\$11,363,525)	\$0	\$0	\$0	(\$185,036,157)	\$75,266,647	\$1,301,313,122
1/1/2034	12/31/2034	\$56,721,496	\$7,710,905	\$0	(\$174,679,513)	\$0	(\$11,303,374)	\$0	\$0	\$0	(\$185,982,887)	\$72,621,995	\$1,252,384,631
1/1/2035	12/31/2035	\$55,019,851	\$8,272,448	(\$2,441,347)	(\$175,214,080)	\$0	(\$11,238,743)	\$0	\$0	\$0	(\$186,452,823)	\$69,642,860	\$1,196,425,620
1/1/2036	12/31/2036	\$53,369,256	\$8,817,144	(\$4,736,212)	(\$174,807,418)	\$0	(\$11,170,116)	\$0	\$0	\$0	(\$185,977,534)	\$66,284,904	\$1,134,183,178
1/1/2037	12/31/2037	\$51,768,178	\$9,339,918	(\$4,594,126)	(\$173,761,677)	\$0	(\$11,096,543)	\$0	\$0	\$0	(\$184,858,220)	\$62,649,000	\$1,068,487,928
1/1/2038	12/31/2038	\$50,215,132	\$9,816,242	(\$4,456,302)	(\$172,143,536)	\$0	(\$11,018,417)	\$0	\$0	\$0	(\$183,161,953)	\$58,827,666	\$999,728,714
1/1/2039	12/31/2039	\$48,708,677	\$10,254,398	(\$4,322,613)	(\$169,984,832)	\$0	(\$10,935,508)	\$0	\$0	\$0	(\$180,920,340)	\$54,842,939	\$928,291,774
1/1/2040	12/31/2040	\$47,247,418	\$10,618,723	(\$4,192,935)	(\$167,345,078)	\$0	(\$10,846,876)	\$0	\$0	\$0	(\$178,191,954)	\$50,714,659	\$854,487,686
1/1/2041	12/31/2041	\$45,829,995	\$11,074,103	(\$3,318,256)	(\$164,449,158)	\$0	(\$10,752,931)	\$0	\$0	\$0	(\$175,202,089)	\$46,480,811	\$779,352,250
1/1/2042	12/31/2042	\$44,455,094	\$11,490,713	\$0	(\$161,116,605)	\$0	(\$10,653,465)	\$0	\$0	\$0	(\$171,770,070)	\$42,252,396	\$705,780,382
1/1/2043	12/31/2043	\$43,121,442	\$11,930,819	\$0	(\$157,302,799)	\$0	(\$10,548,876)	\$0	\$0	\$0	(\$167,851,675)	\$38,035,661	\$631,016,629
1/1/2044	12/31/2044	\$41,827,798	\$11,579,904	\$0	(\$153,051,755)	\$0	(\$10,438,345)	\$0	\$0	\$0	(\$163,490,100)	\$33,740,325	\$554,674,557
1/1/2045	12/31/2045	\$40,572,964	\$11,232,507	\$0	(\$148,571,280)	\$0	(\$10,321,776)	\$0	\$0	\$0	(\$158,893,056)	\$29,360,667	\$476,947,639
1/1/2046	12/31/2046	\$39,355,775	\$10,895,532	\$0	(\$143,613,385)	\$0	(\$10,199,702)	\$0	\$0	\$0	(\$153,813,087)	\$24,915,306	\$398,301,165
1/1/2047	12/31/2047	\$38,175,101	\$10,568,666	\$0	(\$138,382,262)	\$0	(\$10,071,508)	\$0	\$0	\$0	(\$148,453,770)	\$20,425,551	\$319,016,712
1/1/2048	12/31/2048	\$37,029,848	\$10,251,606	\$0	(\$133,005,904)	\$0	(\$9,937,906)	\$0	\$0	\$0	(\$142,943,810)	\$15,904,121	\$239,258,477
1/1/2049	12/31/2049	\$35,918,952	\$9,944,058	\$0	(\$127,318,494)	\$0	(\$9,798,860)	\$0	\$0	\$0	(\$137,117,354)	\$11,365,367	\$159,369,500
1/1/2050	12/31/2050	\$34,841,383	\$9,645,736	\$0	(\$121,436,838)	\$0	(\$9,654,618)	\$0	\$0	\$0	(\$131,091,456)	\$6,825,941	\$79,591,104
1/1/2051	12/31/2051	\$33,796,141	\$9,356,364	\$0	(\$115,533,158)	\$0	(\$9,505,401)	\$0	\$0	\$0	(\$125,038,559)	\$2,294,953	\$3

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:	UHLegacy	
EIN:	82-0994119	
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
1/1/2023	12/31/2023	\$108,661,130	\$46,984,702	\$11,107,072	\$0	\$166,752,904
1/1/2024	12/31/2024	\$102,502,507	\$16,502,991	\$15,821,417	\$0	\$134,826,915
1/1/2025	12/31/2025	\$98,999,203	\$20,559,792	\$20,024,006	\$0	\$139,583,001
1/1/2026	12/31/2026	\$95,420,196	\$25,227,632	\$23,961,913	\$0	\$144,609,741
1/1/2027	12/31/2027	\$91,782,585	\$30,540,676	\$27,452,365	\$0	\$149,775,626
1/1/2028	12/31/2028	\$87,110,689	\$36,431,693	\$30,612,334	\$0	\$154,154,716
1/1/2029	12/31/2029	\$82,895,597	\$42,852,883	\$33,472,298	\$0	\$159,220,778
1/1/2030	12/31/2030	\$78,840,316	\$49,369,550	\$35,804,384	\$0	\$164,014,250
1/1/2031	12/31/2031	\$74,742,307	\$56,228,616	\$37,844,136	\$0	\$168,815,059
1/1/2032	12/31/2032	\$70,634,691	\$63,354,908	\$39,655,627	\$0	\$173,645,226
1/1/2033	12/31/2033	\$66,544,809	\$67,221,641	\$41,198,606	\$0	\$174,965,056
1/1/2034	12/31/2034	\$62,450,815	\$69,300,703	\$42,532,727	\$0	\$174,284,245
1/1/2035	12/31/2035	\$58,363,899	\$71,543,210	\$43,679,535	\$0	\$173,586,644
1/1/2036	12/31/2036	\$54,302,309	\$73,395,802	\$44,565,434	\$0	\$172,263,545
1/1/2037	12/31/2037	\$50,282,905	\$74,943,058	\$45,205,359	\$0	\$170,431,322
1/1/2038	12/31/2038	\$46,322,710	\$76,158,311	\$45,650,698	\$0	\$168,131,719
1/1/2039	12/31/2039	\$42,441,679	\$77,129,721	\$45,870,410	\$0	\$165,441,810
1/1/2040	12/31/2040	\$38,657,658	\$77,647,631	\$45,909,365	\$0	\$162,214,654
1/1/2041	12/31/2041	\$34,994,044	\$77,873,353	\$45,748,419	\$0	\$158,615,816
1/1/2042	12/31/2042	\$31,472,245	\$77,965,778	\$45,406,310	\$0	\$154,844,333
1/1/2043	12/31/2043	\$28,113,078	\$77,645,880	\$44,837,755	\$0	\$150,596,713
1/1/2044	12/31/2044	\$24,933,793	\$76,949,783	\$44,067,473	\$0	\$145,951,049
1/1/2045	12/31/2045	\$21,951,965	\$76,034,703	\$43,178,493	\$0	\$141,165,161
1/1/2046	12/31/2046	\$19,183,850	\$74,748,619	\$42,043,297	\$0	\$135,975,766
1/1/2047	12/31/2047	\$16,636,465	\$73,097,573	\$40,774,770	\$0	\$130,508,808
1/1/2048	12/31/2048	\$14,320,007	\$71,240,717	\$39,339,010	\$0	\$124,899,734
1/1/2049	12/31/2049	\$12,232,900	\$68,988,922	\$37,769,560	\$0	\$118,991,382
1/1/2050	12/31/2050	\$10,374,495	\$66,523,203	\$36,091,732	\$0	\$112,989,430
1/1/2051	12/31/2051	\$8,735,830	\$63,921,888	\$34,348,681	\$0	\$107,006,399

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:	UHLegacy	
EIN:	82-0994119	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
1/1/2023	12/31/2023		93,174		\$10,032,230	\$10,032,230
1/1/2024	12/31/2024		91,965		\$9,931,908	\$9,931,908
1/1/2025	12/31/2025		90,740		\$9,832,589	\$9,832,589
1/1/2026	12/31/2026		89,469		\$9,734,263	\$9,734,263
1/1/2027	12/31/2027		88,148		\$9,636,920	\$9,636,920
1/1/2028	12/31/2028		86,779		\$9,540,551	\$9,540,551
1/1/2029	12/31/2029		84,945		\$9,445,145	\$9,445,145
1/1/2030	12/31/2030		83,397		\$9,350,694	\$9,350,694
1/1/2031	12/31/2031		81,799		\$9,257,187	\$9,257,187
1/1/2032	12/31/2032		80,150		\$9,164,615	\$9,164,615
1/1/2033	12/31/2033		78,466		\$9,072,969	\$9,072,969
1/1/2034	12/31/2034		76,736		\$8,982,239	\$8,982,239
1/1/2035	12/31/2035		74,959		\$8,892,417	\$8,892,417
1/1/2036	12/31/2036		73,137		\$8,803,493	\$8,803,493
1/1/2037	12/31/2037		71,273		\$8,715,458	\$8,715,458
1/1/2038	12/31/2038		69,368		\$8,628,303	\$8,628,303
1/1/2039	12/31/2039		67,425		\$8,542,020	\$8,542,020
1/1/2040	12/31/2040		65,446		\$8,456,600	\$8,456,600
1/1/2041	12/31/2041		63,433		\$8,372,034	\$8,372,034
1/1/2042	12/31/2042		61,389		\$8,288,314	\$8,288,314
1/1/2043	12/31/2043		59,317		\$8,205,431	\$8,205,431
1/1/2044	12/31/2044		57,220		\$8,123,377	\$8,123,377
1/1/2045	12/31/2045		55,102		\$8,042,143	\$8,042,143
1/1/2046	12/31/2046		52,968		\$7,961,722	\$7,961,722
1/1/2047	12/31/2047		50,822		\$7,882,105	\$7,882,105
1/1/2048	12/31/2048		48,671		\$7,803,284	\$7,803,284
1/1/2049	12/31/2049		46,519		\$7,725,251	\$7,725,251
1/1/2050	12/31/2050		44,373		\$7,647,998	\$7,647,998
1/1/2051	12/31/2051		42,239		\$7,571,518	\$7,571,518

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$270,851,371
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)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
1/1/2023	12/31/2023	\$105,929,452	\$284,811	\$0	(\$166,752,904)	\$0	(\$10,032,230)	(\$176,785,134)	\$6,909,526	\$100,975,763	\$0	\$37,386,032	\$730,325,399
1/1/2024	12/31/2024	\$106,485,880	\$496,670	\$0	(\$134,826,915)	\$0	(\$9,931,908)	(\$100,975,763)	\$0	\$0	(\$43,783,060)	\$44,546,348	\$838,071,237
1/1/2025	12/31/2025	\$106,059,937	\$697,791	\$0	(\$139,583,001)	\$0	(\$9,832,589)	\$0	\$0	\$0	(\$149,415,590)	\$47,797,158	\$843,210,533
1/1/2026	12/31/2026	\$105,635,697	\$905,054	\$0	(\$144,609,741)	\$0	(\$9,734,263)	\$0	\$0	\$0	(\$154,344,004)	\$47,949,443	\$843,356,723
1/1/2027	12/31/2027	\$105,213,154	\$1,116,326	\$0	(\$149,775,626)	\$0	(\$9,636,920)	\$0	\$0	\$0	(\$159,412,546)	\$47,805,756	\$838,079,413
1/1/2028	12/31/2028	\$104,792,301	\$1,326,752	\$0	(\$154,154,716)	\$0	(\$9,540,551)	\$0	\$0	\$0	(\$163,695,267)	\$47,367,476	\$827,870,675
1/1/2029	12/31/2029	\$104,373,132	\$1,536,337	\$0	(\$159,220,778)	\$0	(\$9,445,145)	\$0	\$0	\$0	(\$168,665,923)	\$46,620,897	\$811,735,118
1/1/2030	12/31/2030	\$103,955,640	\$1,745,083	\$0	(\$164,014,250)	\$0	(\$9,350,694)	\$0	\$0	\$0	(\$173,364,944)	\$45,535,455	\$789,606,352
1/1/2031	12/31/2031	\$103,539,817	\$1,952,994	\$0	(\$168,815,059)	\$0	(\$9,257,187)	\$0	\$0	\$0	(\$178,072,246)	\$44,099,195	\$761,126,112
1/1/2032	12/31/2032	\$103,125,658	\$2,160,074	\$0	(\$173,645,226)	\$0	(\$9,164,615)	\$0	\$0	\$0	(\$182,809,841)	\$42,290,525	\$725,892,528
1/1/2033	12/31/2033	\$102,713,155	\$2,366,325	\$0	(\$174,965,056)	\$0	(\$9,072,969)	\$0	\$0	\$0	(\$184,038,025)	\$40,187,999	\$687,121,982
1/1/2034	12/31/2034	\$102,302,303	\$2,571,751	\$0	(\$174,284,245)	\$0	(\$8,982,239)	\$0	\$0	\$0	(\$183,266,484)	\$37,936,246	\$646,665,798
1/1/2035	12/31/2035	\$101,893,093	\$2,776,356	(\$4,000,000)	(\$173,586,644)	\$0	(\$8,892,417)	\$0	\$0	\$0	(\$182,479,061)	\$35,471,027	\$600,327,213
1/1/2036	12/31/2036	\$101,485,521	\$2,980,142	(\$4,000,000)	(\$172,263,545)	\$0	(\$8,803,493)	\$0	\$0	\$0	(\$181,067,038)	\$32,795,058	\$552,520,896
1/1/2037	12/31/2037	\$101,079,579	\$3,177,532	(\$4,000,000)	(\$170,431,322)	\$0	(\$8,715,458)	\$0	\$0	\$0	(\$179,146,780)	\$30,047,745	\$503,678,972
1/1/2038	12/31/2038	\$100,675,261	\$3,343,510	(\$4,000,000)	(\$168,131,719)	\$0	(\$8,628,303)	\$0	\$0	\$0	(\$176,760,022)	\$27,252,440	\$454,190,161
1/1/2039	12/31/2039	\$100,272,560	\$3,485,886	(\$4,000,000)	(\$165,441,810)	\$0	(\$8,542,020)	\$0	\$0	\$0	(\$173,983,830)	\$24,429,888	\$404,394,665
1/1/2040	12/31/2040	\$99,871,469	\$3,568,540	\$0	(\$162,214,654)	\$0	(\$8,456,600)	\$0	\$0	\$0	(\$170,671,254)	\$21,718,523	\$358,881,943
1/1/2041	12/31/2041	\$99,471,984	\$3,755,914	\$0	(\$158,615,816)	\$0	(\$8,372,034)	\$0	\$0	\$0	(\$166,987,850)	\$19,156,121	\$314,278,112
1/1/2042	12/31/2042	\$99,074,096	\$3,917,751	\$0	(\$154,844,333)	\$0	(\$8,288,314)	\$0	\$0	\$0	(\$163,132,647)	\$16,651,152	\$270,788,464
1/1/2043	12/31/2043	\$98,677,799	\$4,115,899	\$0	(\$150,596,713)	\$0	(\$8,205,431)	\$0	\$0	\$0	(\$158,802,144)	\$14,226,161	\$229,006,179
1/1/2044	12/31/2044	\$98,283,088	\$4,101,396	\$0	(\$145,951,049)	\$0	(\$8,123,377)	\$0	\$0	\$0	(\$154,074,426)	\$11,906,419	\$189,222,656
1/1/2045	12/31/2045	\$97,889,956	\$4,084,990	\$0	(\$141,165,161)	\$0	(\$8,042,143)	\$0	\$0	\$0	(\$149,207,304)	\$9,707,614	\$151,697,912
1/1/2046	12/31/2046	\$97,498,396	\$4,068,651	\$0	(\$135,975,766)	\$0	(\$7,961,722)	\$0	\$0	\$0	(\$143,937,488)	\$7,652,606	\$116,980,077
1/1/2047	12/31/2047	\$97,108,402	\$4,052,376	\$0	(\$130,508,808)	\$0	(\$7,882,105)	\$0	\$0	\$0	(\$138,390,913)	\$5,769,830	\$85,519,772
1/1/2048	12/31/2048	\$96,719,969	\$4,036,166	\$0	(\$124,899,734)	\$0	(\$7,803,284)	\$0	\$0	\$0	(\$132,703,018)	\$4,081,741	\$57,654,630
1/1/2049	12/31/2049	\$96,333,089	\$4,020,022	\$0	(\$118,991,382)	\$0	(\$7,725,251)	\$0	\$0	\$0	(\$126,716,633)	\$2,612,622	\$33,903,730
1/1/2050	12/31/2050	\$95,947,756	\$4,003,942	\$0	(\$112,989,430)	\$0	(\$7,647,998)	\$0	\$0	\$0	(\$120,637,428)	\$1,386,910	\$14,604,910
1/1/2051	12/31/2051	\$95,563,965	\$3,987,926	\$0	(\$107,006,399)	\$0	(\$7,571,518)	\$0	\$0	\$0	(\$114,577,917)	\$421,122	\$6

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$270,851,371	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.
2	Exclude over 85 TVs	(\$21,343,543)	\$249,507,828	From Template 5A.
3	Revised admin expense with no 6% cap	\$26,963,581	\$276,471,409	Show details supporting the SFA amount on Sheet 6A-2.
4	Change TV payout treatment	\$91,805,214	\$368,276,623	Show details supporting the SFA amount on Sheet 6A-3.
5	Change TV qR	(\$50,105,895)	\$318,170,728	Show details supporting the SFA amount on Sheet 6A-4.
6	Use 2023 CBUs and use 3% decline	\$551,850,152	\$870,020,880	Show details supporting the SFA amount on Sheet 6A-5.
7	Change withdrawal collection %	\$51,102,649	\$921,123,529	Show details supporting the SFA amount on Sheet 6A-6.
8	Adjust Caesars Offset	\$3,315,979	\$924,439,508	Show details supporting the SFA amount on Sheet 6A-7.
9	Form of Payment Change	(\$4,693,749)	\$919,745,759	Show details supporting the SFA amount on Sheet 6A-8.
10	Adjust actives over 65 to valuation date	\$18,374,503	\$938,120,262	Show details supporting the SFA amount on Sheet 6A-9.
				See template 4A

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Exclude over 85 TVs
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$249,507,828
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal 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))
1/1/2023	12/31/2023	\$105,929,452	\$284,811	\$0	(\$162,828,840)	\$0	(\$10,032,230)	(\$172,861,070)	\$6,178,159	\$82,824,917	\$0	\$37,386,032	\$730,325,399
1/1/2024	12/31/2024	\$106,485,880	\$496,670	\$0	(\$131,028,314)	\$0	(\$9,931,908)	(\$82,824,917)	\$0	\$0	(\$58,135,305)	\$44,132,512	\$823,305,156
1/1/2025	12/31/2025	\$106,059,937	\$697,791	\$0	(\$136,098,566)	\$0	(\$9,832,589)	\$0	\$0	\$0	(\$145,931,155)	\$47,033,814	\$831,165,543
1/1/2026	12/31/2026	\$105,635,697	\$905,054	\$0	(\$141,542,483)	\$0	(\$9,734,263)	\$0	\$0	\$0	(\$151,276,746)	\$47,333,254	\$833,762,802
1/1/2027	12/31/2027	\$105,213,154	\$1,116,326	\$0	(\$147,164,955)	\$0	(\$9,636,920)	\$0	\$0	\$0	(\$156,801,875)	\$47,319,788	\$830,610,195
1/1/2028	12/31/2028	\$104,792,301	\$1,326,752	\$0	(\$151,995,738)	\$0	(\$9,540,551)	\$0	\$0	\$0	(\$161,536,289)	\$46,992,780	\$822,185,739
1/1/2029	12/31/2029	\$104,373,132	\$1,536,337	\$0	(\$157,480,210)	\$0	(\$9,445,145)	\$0	\$0	\$0	(\$166,925,355)	\$46,338,516	\$807,508,369
1/1/2030	12/31/2030	\$103,955,640	\$1,745,083	\$0	(\$162,643,041)	\$0	(\$9,350,694)	\$0	\$0	\$0	(\$171,993,735)	\$45,327,728	\$786,543,085
1/1/2031	12/31/2031	\$103,539,817	\$1,952,994	\$0	(\$167,757,742)	\$0	(\$9,257,187)	\$0	\$0	\$0	(\$177,014,929)	\$43,950,481	\$758,971,448
1/1/2032	12/31/2032	\$103,125,658	\$2,160,074	\$0	(\$172,846,398)	\$0	(\$9,164,615)	\$0	\$0	\$0	(\$182,011,013)	\$42,187,511	\$724,433,678
1/1/2033	12/31/2033	\$102,713,155	\$2,366,325	\$0	(\$174,401,529)	\$0	(\$9,072,969)	\$0	\$0	\$0	(\$183,474,498)	\$40,118,905	\$686,157,565
1/1/2034	12/31/2034	\$102,302,303	\$2,571,751	\$0	(\$173,902,200)	\$0	(\$8,982,239)	\$0	\$0	\$0	(\$182,884,439)	\$37,890,843	\$646,038,023
1/1/2035	12/31/2035	\$101,893,093	\$2,776,356	(\$4,000,000)	(\$173,331,534)	\$0	(\$8,892,417)	\$0	\$0	\$0	(\$182,223,951)	\$35,441,658	\$599,925,179
1/1/2036	12/31/2036	\$101,485,521	\$2,980,142	(\$4,000,000)	(\$172,095,907)	\$0	(\$8,803,493)	\$0	\$0	\$0	(\$180,899,400)	\$32,776,373	\$552,267,815
1/1/2037	12/31/2037	\$101,079,579	\$3,177,532	(\$4,000,000)	(\$170,323,021)	\$0	(\$8,715,458)	\$0	\$0	\$0	(\$179,038,479)	\$30,036,062	\$503,522,509
1/1/2038	12/31/2038	\$100,675,261	\$3,343,510	(\$4,000,000)	(\$168,062,999)	\$0	(\$8,628,303)	\$0	\$0	\$0	(\$176,691,302)	\$27,245,269	\$454,095,247
1/1/2039	12/31/2039	\$100,272,560	\$3,485,886	(\$4,000,000)	(\$165,399,027)	\$0	(\$8,542,020)	\$0	\$0	\$0	(\$173,941,047)	\$24,425,569	\$404,338,215
1/1/2040	12/31/2040	\$99,871,469	\$3,568,540	\$0	(\$162,188,549)	\$0	(\$8,456,600)	\$0	\$0	\$0	(\$170,645,149)	\$21,715,973	\$358,849,048
1/1/2041	12/31/2041	\$99,471,984	\$3,755,914	\$0	(\$158,600,217)	\$0	(\$8,372,034)	\$0	\$0	\$0	(\$166,972,251)	\$19,154,646	\$314,259,341
1/1/2042	12/31/2042	\$99,074,096	\$3,917,751	\$0	(\$154,835,210)	\$0	(\$8,288,314)	\$0	\$0	\$0	(\$163,123,524)	\$16,650,317	\$270,777,981
1/1/2043	12/31/2043	\$98,677,799	\$4,115,899	\$0	(\$150,591,493)	\$0	(\$8,205,431)	\$0	\$0	\$0	(\$158,796,924)	\$14,225,699	\$229,000,454
1/1/2044	12/31/2044	\$98,283,088	\$4,101,396	\$0	(\$145,948,131)	\$0	(\$8,123,377)	\$0	\$0	\$0	(\$154,071,508)	\$11,906,168	\$189,219,598
1/1/2045	12/31/2045	\$97,889,956	\$4,084,990	\$0	(\$141,163,567)	\$0	(\$8,042,143)	\$0	\$0	\$0	(\$149,205,710)	\$9,707,481	\$151,696,315
1/1/2046	12/31/2046	\$97,498,396	\$4,068,651	\$0	(\$135,974,912)	\$0	(\$7,961,722)	\$0	\$0	\$0	(\$143,936,634)	\$7,652,537	\$116,979,265
1/1/2047	12/31/2047	\$97,108,402	\$4,052,376	\$0	(\$130,508,361)	\$0	(\$7,882,105)	\$0	\$0	\$0	(\$138,390,466)	\$5,769,795	\$85,519,372
1/1/2048	12/31/2048	\$96,719,969	\$4,036,166	\$0	(\$124,899,505)	\$0	(\$7,803,284)	\$0	\$0	\$0	(\$132,702,789)	\$4,081,724	\$57,654,442
1/1/2049	12/31/2049	\$96,333,089	\$4,020,022	\$0	(\$118,991,266)	\$0	(\$7,725,251)	\$0	\$0	\$0	(\$126,716,517)	\$2,612,615	\$33,903,651
1/1/2050	12/31/2050	\$95,947,756	\$4,003,942	\$0	(\$112,989,373)	\$0	(\$7,647,998)	\$0	\$0	\$0	(\$120,637,371)	\$1,386,907	\$14,604,885
1/1/2051	12/31/2051	\$95,563,965	\$3,987,926	\$0	(\$107,006,371)	\$0	(\$7,571,518)	\$0	\$0	\$0	(\$114,577,889)	\$421,122	\$9

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Revised admin expense with no 6% cap
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$276,471,409
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date		(1) 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))
1/1/2023	12/31/2023	\$105,929,452	\$284,811	\$0	(\$162,828,840)	\$0	(\$11,086,240)	(\$173,915,080)	\$7,175,002	\$109,731,331	\$0	\$37,386,032	\$730,325,399
1/1/2024	12/31/2024	\$106,485,880	\$496,670	\$0	(\$131,028,314)	\$0	(\$11,046,603)	(\$109,731,331)	\$0	\$0	(\$32,343,586)	\$44,876,198	\$849,840,561
1/1/2025	12/31/2025	\$106,059,937	\$697,791	\$0	(\$136,098,566)	\$0	(\$11,006,847)	\$0	\$0	\$0	(\$147,105,413)	\$48,552,276	\$858,045,152
1/1/2026	12/31/2026	\$105,635,697	\$905,054	\$0	(\$141,542,483)	\$0	(\$10,965,717)	\$0	\$0	\$0	(\$152,508,200)	\$48,870,203	\$860,947,905
1/1/2027	12/31/2027	\$105,213,154	\$1,116,326	\$0	(\$147,164,955)	\$0	(\$10,922,848)	\$0	\$0	\$0	(\$158,087,803)	\$48,873,038	\$858,062,621
1/1/2028	12/31/2028	\$104,792,301	\$1,326,752	\$0	(\$151,995,738)	\$0	(\$10,878,957)	\$0	\$0	\$0	(\$162,874,695)	\$48,560,155	\$849,867,133
1/1/2029	12/31/2029	\$104,373,132	\$1,536,337	\$0	(\$157,480,210)	\$0	(\$10,815,992)	\$0	\$0	\$0	(\$168,296,202)	\$47,918,350	\$835,398,750
1/1/2030	12/31/2030	\$103,955,640	\$1,745,083	\$0	(\$162,643,041)	\$0	(\$10,764,536)	\$0	\$0	\$0	(\$173,407,577)	\$46,918,548	\$814,610,444
1/1/2031	12/31/2031	\$103,539,817	\$1,952,994	\$0	(\$167,757,742)	\$0	(\$11,474,165)	\$0	\$0	\$0	(\$179,231,907)	\$45,528,496	\$786,399,844
1/1/2032	12/31/2032	\$103,125,658	\$2,160,074	\$0	(\$172,846,398)	\$0	(\$11,420,406)	\$0	\$0	\$0	(\$184,266,804)	\$43,727,028	\$751,145,800
1/1/2033	12/31/2033	\$102,713,155	\$2,366,325	\$0	(\$174,401,529)	\$0	(\$11,363,525)	\$0	\$0	\$0	(\$185,765,054)	\$41,615,518	\$712,075,745
1/1/2034	12/31/2034	\$102,302,303	\$2,571,751	\$0	(\$173,902,200)	\$0	(\$11,303,374)	\$0	\$0	\$0	(\$185,205,574)	\$39,340,129	\$671,084,354
1/1/2035	12/31/2035	\$101,893,093	\$2,776,356	(\$4,000,000)	(\$173,331,534)	\$0	(\$11,238,743)	\$0	\$0	\$0	(\$184,570,277)	\$36,839,214	\$624,022,740
1/1/2036	12/31/2036	\$101,485,521	\$2,980,142	(\$4,000,000)	(\$172,095,907)	\$0	(\$11,170,116)	\$0	\$0	\$0	(\$183,266,023)	\$34,117,841	\$575,340,221
1/1/2037	12/31/2037	\$101,079,579	\$3,177,532	(\$4,000,000)	(\$170,323,021)	\$0	(\$11,096,543)	\$0	\$0	\$0	(\$181,419,564)	\$31,317,141	\$525,494,909
1/1/2038	12/31/2038	\$100,675,261	\$3,343,510	(\$4,000,000)	(\$168,062,999)	\$0	(\$11,018,417)	\$0	\$0	\$0	(\$179,081,416)	\$28,461,737	\$474,894,002
1/1/2039	12/31/2039	\$100,272,560	\$3,485,886	(\$4,000,000)	(\$165,399,027)	\$0	(\$10,935,508)	\$0	\$0	\$0	(\$176,334,535)	\$25,573,282	\$423,891,194
1/1/2040	12/31/2040	\$99,871,469	\$3,568,540	\$0	(\$162,188,549)	\$0	(\$10,846,876)	\$0	\$0	\$0	(\$173,035,425)	\$22,790,900	\$377,086,679
1/1/2041	12/31/2041	\$99,471,984	\$3,755,914	\$0	(\$158,600,217)	\$0	(\$10,752,931)	\$0	\$0	\$0	(\$169,353,148)	\$20,152,896	\$331,114,325
1/1/2042	12/31/2042	\$99,074,096	\$3,917,751	\$0	(\$154,835,210)	\$0	(\$10,653,465)	\$0	\$0	\$0	(\$165,488,675)	\$17,568,136	\$286,185,632
1/1/2043	12/31/2043	\$98,677,799	\$4,115,899	\$0	(\$150,591,493)	\$0	(\$10,548,876)	\$0	\$0	\$0	(\$161,140,369)	\$15,059,475	\$242,898,436
1/1/2044	12/31/2044	\$98,283,088	\$4,101,396	\$0	(\$145,948,131)	\$0	(\$10,438,345)	\$0	\$0	\$0	(\$156,386,476)	\$12,652,449	\$201,548,894
1/1/2045	12/31/2045	\$97,889,956	\$4,084,990	\$0	(\$141,163,567)	\$0	(\$10,321,776)	\$0	\$0	\$0	(\$151,485,343)	\$10,363,013	\$162,401,510
1/1/2046	12/31/2046	\$97,498,396	\$4,068,651	\$0	(\$135,974,912)	\$0	(\$10,199,702)	\$0	\$0	\$0	(\$146,174,614)	\$8,214,261	\$126,008,204
1/1/2047	12/31/2047	\$97,108,402	\$4,052,376	\$0	(\$130,508,361)	\$0	(\$10,071,508)	\$0	\$0	\$0	(\$140,579,869)	\$6,234,858	\$92,823,970
1/1/2048	12/31/2048	\$96,719,969	\$4,036,166	\$0	(\$124,899,505)	\$0	(\$9,937,906)	\$0	\$0	\$0	(\$134,837,411)	\$4,447,493	\$63,190,187
1/1/2049	12/31/2049	\$96,333,089	\$4,020,022	\$0	(\$118,991,266)	\$0	(\$9,798,860)	\$0	\$0	\$0	(\$128,790,126)	\$2,876,665	\$37,629,837
1/1/2050	12/31/2050	\$95,947,756	\$4,003,942	\$0	(\$112,989,373)	\$0	(\$9,654,618)	\$0	\$0	\$0	(\$122,643,991)	\$1,547,029	\$16,484,573
1/1/2051	12/31/2051	\$95,563,965	\$3,987,926	\$0	(\$107,006,371)	\$0	(\$9,505,401)	\$0	\$0	\$0	(\$116,511,772)	\$475,321	\$13

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Change TV payout treatment
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$368,276,623
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
1/1/2023	12/31/2023	\$105,929,452	\$284,811	\$0	(\$149,873,258)	\$0	(\$11,086,240)	(\$160,959,498)	\$10,878,012	\$218,195,137	\$0	\$37,386,032	\$730,325,399
1/1/2024	12/31/2024	\$106,485,880	\$496,670	\$0	(\$152,202,298)	\$0	(\$11,046,603)	(\$163,248,901)	\$5,177,184	\$60,123,420	\$0	\$45,808,802	\$883,116,751
1/1/2025	12/31/2025	\$106,059,937	\$697,791	\$0	(\$156,968,447)	\$0	(\$11,006,847)	(\$60,123,420)	\$0	\$0	(\$107,851,874)	\$51,630,781	\$933,653,386
1/1/2026	12/31/2026	\$105,635,697	\$905,054	\$0	(\$161,592,346)	\$0	(\$10,965,717)	\$0	\$0	\$0	(\$172,558,063)	\$52,715,161	\$920,351,234
1/1/2027	12/31/2027	\$105,213,154	\$1,116,326	\$0	(\$165,784,959)	\$0	(\$10,922,848)	\$0	\$0	\$0	(\$176,707,807)	\$51,811,238	\$901,784,146
1/1/2028	12/31/2028	\$104,792,301	\$1,326,752	\$0	(\$168,497,416)	\$0	(\$10,878,957)	\$0	\$0	\$0	(\$179,376,373)	\$50,642,050	\$879,168,875
1/1/2029	12/31/2029	\$104,373,132	\$1,536,337	\$0	(\$171,184,315)	\$0	(\$10,815,992)	\$0	\$0	\$0	(\$182,000,307)	\$49,237,354	\$852,315,391
1/1/2030	12/31/2030	\$103,955,640	\$1,745,083	\$0	(\$172,824,508)	\$0	(\$10,764,536)	\$0	\$0	\$0	(\$183,589,044)	\$47,614,596	\$822,041,666
1/1/2031	12/31/2031	\$103,539,817	\$1,952,994	\$0	(\$173,887,886)	\$0	(\$11,474,165)	\$0	\$0	\$0	(\$185,362,051)	\$45,786,465	\$787,958,891
1/1/2032	12/31/2032	\$103,125,658	\$2,160,074	\$0	(\$174,450,400)	\$0	(\$11,420,406)	\$0	\$0	\$0	(\$185,870,806)	\$43,771,982	\$751,145,799
1/1/2033	12/31/2033	\$102,713,155	\$2,366,325	\$0	(\$174,401,529)	\$0	(\$11,363,525)	\$0	\$0	\$0	(\$185,765,054)	\$41,615,518	\$712,075,744
1/1/2034	12/31/2034	\$102,302,303	\$2,571,751	\$0	(\$173,902,200)	\$0	(\$11,303,374)	\$0	\$0	\$0	(\$185,205,574)	\$39,340,129	\$671,084,353
1/1/2035	12/31/2035	\$101,893,093	\$2,776,356	(\$4,000,000)	(\$173,331,534)	\$0	(\$11,238,743)	\$0	\$0	\$0	(\$184,570,277)	\$36,839,214	\$624,022,739
1/1/2036	12/31/2036	\$101,485,521	\$2,980,142	(\$4,000,000)	(\$172,095,907)	\$0	(\$11,170,116)	\$0	\$0	\$0	(\$183,266,023)	\$34,117,840	\$575,340,219
1/1/2037	12/31/2037	\$101,079,579	\$3,177,532	(\$4,000,000)	(\$170,323,021)	\$0	(\$11,096,543)	\$0	\$0	\$0	(\$181,419,564)	\$31,317,141	\$525,494,907
1/1/2038	12/31/2038	\$100,675,261	\$3,343,510	(\$4,000,000)	(\$168,062,999)	\$0	(\$11,018,417)	\$0	\$0	\$0	(\$179,081,416)	\$28,461,737	\$474,894,000
1/1/2039	12/31/2039	\$100,272,560	\$3,485,886	(\$4,000,000)	(\$165,399,027)	\$0	(\$10,935,508)	\$0	\$0	\$0	(\$176,334,535)	\$25,573,282	\$423,891,192
1/1/2040	12/31/2040	\$99,871,469	\$3,568,540	\$0	(\$162,188,549)	\$0	(\$10,846,876)	\$0	\$0	\$0	(\$173,035,425)	\$22,790,900	\$377,086,677
1/1/2041	12/31/2041	\$99,471,984	\$3,755,914	\$0	(\$158,600,217)	\$0	(\$10,752,931)	\$0	\$0	\$0	(\$169,353,148)	\$20,152,896	\$331,114,323
1/1/2042	12/31/2042	\$99,074,096	\$3,917,751	\$0	(\$154,835,210)	\$0	(\$10,653,465)	\$0	\$0	\$0	(\$165,488,675)	\$17,568,136	\$286,185,630
1/1/2043	12/31/2043	\$98,677,799	\$4,115,899	\$0	(\$150,591,493)	\$0	(\$10,548,876)	\$0	\$0	\$0	(\$161,140,369)	\$15,059,474	\$242,898,433
1/1/2044	12/31/2044	\$98,283,088	\$4,101,396	\$0	(\$145,948,131)	\$0	(\$10,438,345)	\$0	\$0	\$0	(\$156,386,476)	\$12,652,449	\$201,548,891
1/1/2045	12/31/2045	\$97,889,956	\$4,084,990	\$0	(\$141,163,567)	\$0	(\$10,321,776)	\$0	\$0	\$0	(\$151,485,343)	\$10,363,013	\$162,401,507
1/1/2046	12/31/2046	\$97,498,396	\$4,068,651	\$0	(\$135,974,912)	\$0	(\$10,199,702)	\$0	\$0	\$0	(\$146,174,614)	\$8,214,261	\$126,008,201
1/1/2047	12/31/2047	\$97,108,402	\$4,052,376	\$0	(\$130,508,361)	\$0	(\$10,071,508)	\$0	\$0	\$0	(\$140,579,869)	\$6,234,858	\$92,823,967
1/1/2048	12/31/2048	\$96,719,969	\$4,036,166	\$0	(\$124,899,505)	\$0	(\$9,937,906)	\$0	\$0	\$0	(\$134,837,411)	\$4,447,493	\$63,190,184
1/1/2049	12/31/2049	\$96,333,089	\$4,020,022	\$0	(\$118,991,266)	\$0	(\$9,798,860)	\$0	\$0	\$0	(\$128,790,126)	\$2,876,665	\$37,629,834
1/1/2050	12/31/2050	\$95,947,756	\$4,003,942	\$0	(\$112,989,373)	\$0	(\$9,654,618)	\$0	\$0	\$0	(\$122,643,991)	\$1,547,029	\$16,484,570
1/1/2051	12/31/2051	\$95,563,965	\$3,987,926	\$0	(\$107,006,371)	\$0	(\$9,505,401)	\$0	\$0	\$0	(\$116,511,772)	\$475,321	\$10

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Change TV qR
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$318,170,728
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
1/1/2023	12/31/2023	\$105,929,452	\$284,811	\$0	(\$137,123,880)	\$0	(\$11,086,240)	(\$148,210,120)	\$9,227,122	\$179,187,730	\$0	\$37,386,032	\$730,325,399
1/1/2024	12/31/2024	\$106,485,880	\$496,670	\$0	(\$139,543,442)	\$0	(\$11,046,603)	(\$150,590,045)	\$3,943,016	\$32,540,701	\$0	\$45,808,802	\$883,116,751
1/1/2025	12/31/2025	\$106,059,937	\$697,791	\$0	(\$144,469,026)	\$0	(\$11,006,847)	(\$32,540,701)	\$0	\$0	(\$122,935,172)	\$51,195,865	\$918,135,172
1/1/2026	12/31/2026	\$105,635,697	\$905,054	\$0	(\$149,655,840)	\$0	(\$10,965,717)	\$0	\$0	\$0	(\$160,621,557)	\$52,151,526	\$916,205,891
1/1/2027	12/31/2027	\$105,213,154	\$1,116,326	\$0	(\$155,081,344)	\$0	(\$10,922,848)	\$0	\$0	\$0	(\$166,004,192)	\$51,877,367	\$908,408,547
1/1/2028	12/31/2028	\$104,792,301	\$1,326,752	\$0	(\$159,171,884)	\$0	(\$10,878,957)	\$0	\$0	\$0	(\$170,050,841)	\$51,298,472	\$895,775,230
1/1/2029	12/31/2029	\$104,373,132	\$1,536,337	\$0	(\$163,291,796)	\$0	(\$10,815,992)	\$0	\$0	\$0	(\$174,107,788)	\$50,436,401	\$878,013,312
1/1/2030	12/31/2030	\$103,955,640	\$1,745,083	\$0	(\$166,473,782)	\$0	(\$10,764,536)	\$0	\$0	\$0	(\$177,238,318)	\$49,301,043	\$855,776,760
1/1/2031	12/31/2031	\$103,539,817	\$1,952,994	\$0	(\$169,125,218)	\$0	(\$11,474,165)	\$0	\$0	\$0	(\$180,599,383)	\$47,897,296	\$828,567,484
1/1/2032	12/31/2032	\$103,125,658	\$2,160,074	\$0	(\$171,343,510)	\$0	(\$11,420,406)	\$0	\$0	\$0	(\$182,763,916)	\$46,237,169	\$797,326,469
1/1/2033	12/31/2033	\$102,713,155	\$2,366,325	\$0	(\$172,984,423)	\$0	(\$11,363,525)	\$0	\$0	\$0	(\$184,347,948)	\$44,357,948	\$762,415,950
1/1/2034	12/31/2034	\$102,302,303	\$2,571,751	\$0	(\$174,017,992)	\$0	(\$11,303,374)	\$0	\$0	\$0	(\$185,321,366)	\$42,281,692	\$724,250,330
1/1/2035	12/31/2035	\$101,893,093	\$2,776,356	(\$4,000,000)	(\$174,573,578)	\$0	(\$11,238,743)	\$0	\$0	\$0	(\$185,812,321)	\$39,913,610	\$679,021,068
1/1/2036	12/31/2036	\$101,485,521	\$2,980,142	(\$4,000,000)	(\$174,178,813)	\$0	(\$11,170,116)	\$0	\$0	\$0	(\$185,348,929)	\$37,275,184	\$631,412,986
1/1/2037	12/31/2037	\$101,079,579	\$3,177,532	(\$4,000,000)	(\$173,139,055)	\$0	(\$11,096,543)	\$0	\$0	\$0	(\$184,235,598)	\$34,516,199	\$581,950,698
1/1/2038	12/31/2038	\$100,675,261	\$3,343,510	(\$4,000,000)	(\$171,522,168)	\$0	(\$11,018,417)	\$0	\$0	\$0	(\$182,540,585)	\$31,664,658	\$531,093,543
1/1/2039	12/31/2039	\$100,272,560	\$3,485,886	(\$4,000,000)	(\$169,359,045)	\$0	(\$10,935,508)	\$0	\$0	\$0	(\$180,294,553)	\$28,746,771	\$479,304,206
1/1/2040	12/31/2040	\$99,871,469	\$3,568,540	\$0	(\$166,712,311)	\$0	(\$10,846,876)	\$0	\$0	\$0	(\$177,559,187)	\$25,902,122	\$431,087,151
1/1/2041	12/31/2041	\$99,471,984	\$3,755,914	\$0	(\$163,805,709)	\$0	(\$10,752,931)	\$0	\$0	\$0	(\$174,558,640)	\$23,161,827	\$382,918,236
1/1/2042	12/31/2042	\$99,074,096	\$3,917,751	\$0	(\$160,459,570)	\$0	(\$10,653,465)	\$0	\$0	\$0	(\$171,113,035)	\$20,436,491	\$335,233,538
1/1/2043	12/31/2043	\$98,677,799	\$4,115,899	\$0	(\$156,629,145)	\$0	(\$10,548,876)	\$0	\$0	\$0	(\$167,178,021)	\$17,754,686	\$288,603,901
1/1/2044	12/31/2044	\$98,283,088	\$4,101,396	\$0	(\$152,359,256)	\$0	(\$10,438,345)	\$0	\$0	\$0	(\$162,797,601)	\$15,141,359	\$243,332,144
1/1/2045	12/31/2045	\$97,889,956	\$4,084,990	\$0	(\$147,860,063)	\$0	(\$10,321,776)	\$0	\$0	\$0	(\$158,181,839)	\$12,614,244	\$199,739,495
1/1/2046	12/31/2046	\$97,498,396	\$4,068,651	\$0	(\$142,880,774)	\$0	(\$10,199,702)	\$0	\$0	\$0	(\$153,080,476)	\$10,199,407	\$158,425,473
1/1/2047	12/31/2047	\$97,108,402	\$4,052,376	\$0	(\$137,628,965)	\$0	(\$10,071,508)	\$0	\$0	\$0	(\$147,700,473)	\$7,925,951	\$119,811,728
1/1/2048	12/31/2048	\$96,719,969	\$4,036,166	\$0	(\$132,232,177)	\$0	(\$9,937,906)	\$0	\$0	\$0	(\$142,170,083)	\$5,814,844	\$84,212,624
1/1/2049	12/31/2049	\$96,333,089	\$4,020,022	\$0	(\$126,525,868)	\$0	(\$9,798,860)	\$0	\$0	\$0	(\$136,324,728)	\$3,889,222	\$52,130,229
1/1/2050	12/31/2050	\$95,947,756	\$4,003,942	\$0	(\$120,627,958)	\$0	(\$9,654,618)	\$0	\$0	\$0	(\$130,282,576)	\$2,175,049	\$23,974,400
1/1/2051	12/31/2051	\$95,563,965	\$3,987,926	\$0	(\$114,712,170)	\$0	(\$9,505,401)	\$0	\$0	\$0	(\$124,217,571)	\$691,285	\$5

TEMPLATE 6A - Sheet 6A-6

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plan:

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$870,020,880	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
1/1/2023	12/31/2023	\$78,567,445	\$284,811
1/1/2024	12/31/2024	\$76,918,415	\$1,463,323
1/1/2025	12/31/2025	\$74,610,863	\$2,605,249
1/1/2026	12/31/2026	\$72,372,537	\$3,719,555
1/1/2027	12/31/2027	\$70,201,361	\$4,805,143
1/1/2028	12/31/2028	\$68,095,320	\$5,858,163
1/1/2029	12/31/2029	\$66,052,460	\$6,879,593

1/1/2030	12/31/2030	\$64,070,886	\$7,870,380
1/1/2031	12/31/2031	\$62,148,760	\$8,831,443
1/1/2032	12/31/2032	\$60,284,297	\$9,763,674
1/1/2033	12/31/2033	\$58,475,768	\$10,667,939
1/1/2034	12/31/2034	\$56,721,495	\$11,545,075
1/1/2035	12/31/2035	\$55,019,850	\$12,395,898
1/1/2036	12/31/2036	\$53,369,255	\$13,221,196
1/1/2037	12/31/2037	\$51,768,177	\$14,016,153
1/1/2038	12/31/2038	\$50,215,132	\$14,756,494
1/1/2039	12/31/2039	\$48,708,678	\$15,450,747
1/1/2040	12/31/2040	\$47,247,417	\$16,063,486
1/1/2041	12/31/2041	\$45,829,995	\$16,759,829
1/1/2042	12/31/2042	\$44,455,095	\$17,410,172
1/1/2043	12/31/2043	\$43,121,442	\$18,076,998
1/1/2044	12/31/2044	\$41,827,799	\$17,545,308
1/1/2045	12/31/2045	\$40,572,965	\$17,018,949
1/1/2046	12/31/2046	\$39,355,776	\$16,508,380
1/1/2047	12/31/2047	\$38,175,103	\$16,013,129
1/1/2048	12/31/2048	\$37,029,850	\$15,532,735
1/1/2049	12/31/2049	\$35,918,954	\$15,066,753
1/1/2050	12/31/2050	\$34,841,386	\$14,614,750
1/1/2051	12/31/2051	\$33,796,144	\$14,176,308

Item Description (from 6A-1):	Use 2
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s, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which

to determine the intermediate SFA amount.

On this Sheet, show payments INTO the plan as positive an

(3)	(4)	(5)	(6)
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)
\$0	(\$137,123,880)	\$0	(\$11,086,240)
\$0	(\$139,543,442)	\$0	(\$11,046,603)
\$0	(\$144,469,026)	\$0	(\$11,006,847)
\$0	(\$149,655,840)	\$0	(\$10,965,717)
\$0	(\$155,081,344)	\$0	(\$10,922,848)
\$0	(\$159,171,884)	\$0	(\$10,878,957)
\$0	(\$163,291,796)	\$0	(\$10,815,992)

\$0	(\$166,473,782)	\$0	(\$10,764,536)
\$0	(\$169,125,218)	\$0	(\$11,474,165)
\$0	(\$171,343,510)	\$0	(\$11,420,406)
\$0	(\$172,984,423)	\$0	(\$11,363,525)
\$0	(\$174,017,992)	\$0	(\$11,303,374)
(\$4,000,000)	(\$174,573,578)	\$0	(\$11,238,743)
(\$4,000,000)	(\$174,178,813)	\$0	(\$11,170,116)
(\$4,000,000)	(\$173,139,055)	\$0	(\$11,096,543)
(\$4,000,000)	(\$171,522,168)	\$0	(\$11,018,417)
(\$4,000,000)	(\$169,359,045)	\$0	(\$10,935,508)
\$0	(\$166,712,311)	\$0	(\$10,846,876)
\$0	(\$163,805,709)	\$0	(\$10,752,931)
\$0	(\$160,459,570)	\$0	(\$10,653,465)
\$0	(\$156,629,145)	\$0	(\$10,548,876)
\$0	(\$152,359,256)	\$0	(\$10,438,345)
\$0	(\$147,860,063)	\$0	(\$10,321,776)
\$0	(\$142,880,774)	\$0	(\$10,199,702)
\$0	(\$137,628,965)	\$0	(\$10,071,508)
\$0	(\$132,232,177)	\$0	(\$9,937,906)
\$0	(\$126,525,868)	\$0	(\$9,798,860)
\$0	(\$120,627,958)	\$0	(\$9,654,618)
\$0	(\$114,712,170)	\$0	(\$9,505,401)

2023 CBUs and use 3% decline

the requested amount of SFA is determined under that method

amounts, and payments OUT of the plan as negative amounts.

(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
(\$148,210,120)	\$30,031,873	\$751,842,633	\$0
(\$150,590,045)	\$25,532,106	\$626,784,694	\$0
(\$155,475,873)	\$20,726,176	\$492,034,997	\$0
(\$160,621,557)	\$15,550,014	\$346,963,453	\$0
(\$166,004,192)	\$9,980,293	\$190,939,555	\$0
(\$170,050,841)	\$4,022,618	\$24,911,331	\$0
(\$24,911,331)	\$0	\$0	(\$149,196,457)

\$0	\$0	\$0	(\$177,238,318)
\$0	\$0	\$0	(\$180,599,383)
\$0	\$0	\$0	(\$182,763,916)
\$0	\$0	\$0	(\$184,347,948)
\$0	\$0	\$0	(\$185,321,366)
\$0	\$0	\$0	(\$185,812,321)
\$0	\$0	\$0	(\$185,348,929)
\$0	\$0	\$0	(\$184,235,598)
\$0	\$0	\$0	(\$182,540,585)
\$0	\$0	\$0	(\$180,294,553)
\$0	\$0	\$0	(\$177,559,187)
\$0	\$0	\$0	(\$174,558,640)
\$0	\$0	\$0	(\$171,113,035)
\$0	\$0	\$0	(\$167,178,021)
\$0	\$0	\$0	(\$162,797,601)
\$0	\$0	\$0	(\$158,181,839)
\$0	\$0	\$0	(\$153,080,476)
\$0	\$0	\$0	(\$147,700,473)
\$0	\$0	\$0	(\$142,170,083)
\$0	\$0	\$0	(\$136,324,728)
\$0	\$0	\$0	(\$130,282,576)
\$0	\$0	\$0	(\$124,217,571)

(11)	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
\$36,597,068	\$702,174,428
\$43,337,286	\$823,893,452
\$50,424,239	\$951,533,803
\$57,858,789	\$1,085,484,684
\$65,663,613	\$1,226,154,801
\$73,862,452	\$1,373,970,736
\$78,178,258	\$1,375,884,590

\$77,453,083	\$1,348,040,621
\$75,699,585	\$1,314,121,026
\$73,625,996	\$1,275,031,077
\$71,267,485	\$1,231,094,322
\$68,643,826	\$1,182,683,352
\$65,657,758	\$1,125,944,537
\$62,328,102	\$1,065,514,161
\$58,801,783	\$1,001,864,676
\$55,103,729	\$935,399,447
\$51,256,856	\$866,521,174
\$47,397,220	\$799,670,111
\$43,552,160	\$731,253,455
\$39,628,245	\$661,633,931
\$35,649,739	\$591,304,089
\$31,609,117	\$519,488,713
\$27,489,650	\$446,388,438
\$23,310,560	\$372,482,678
\$19,093,877	\$298,064,313
\$14,852,994	\$223,309,809
\$10,602,934	\$148,573,722
\$6,360,990	\$74,108,272
\$2,136,860	\$13

TEMPLATE 6A - Sheet 6A-7

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plan:

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy		
EIN:	82-0994119		
PN:	001		
MPRA Plan?	No		
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A		
SFA Measurement Date:	12/31/2022		
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$921,123,529		
Non-SFA Interest Rate:	5.85%		
SFA Interest Rate:	3.77%		

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
1/1/2023	12/31/2023	\$78,567,445	\$284,811
1/1/2024	12/31/2024	\$76,918,415	\$1,062,629
1/1/2025	12/31/2025	\$74,610,863	\$1,812,271
1/1/2026	12/31/2026	\$72,372,537	\$2,546,061
1/1/2027	12/31/2027	\$70,201,361	\$3,262,549
1/1/2028	12/31/2028	\$68,095,320	\$3,957,543
1/1/2029	12/31/2029	\$66,052,460	\$4,631,686

1/1/2030	12/31/2030	\$64,070,886	\$5,285,606
1/1/2031	12/31/2031	\$62,148,760	\$5,919,908
1/1/2032	12/31/2032	\$60,284,297	\$6,535,180
1/1/2033	12/31/2033	\$58,475,768	\$7,131,995
1/1/2034	12/31/2034	\$56,721,495	\$7,710,905
1/1/2035	12/31/2035	\$55,019,850	\$8,272,448
1/1/2036	12/31/2036	\$53,369,255	\$8,817,144
1/1/2037	12/31/2037	\$51,768,177	\$9,339,919
1/1/2038	12/31/2038	\$50,215,132	\$9,816,242
1/1/2039	12/31/2039	\$48,708,678	\$10,254,397
1/1/2040	12/31/2040	\$47,247,417	\$10,618,723
1/1/2041	12/31/2041	\$45,829,995	\$11,074,103
1/1/2042	12/31/2042	\$44,455,095	\$11,490,713
1/1/2043	12/31/2043	\$43,121,442	\$11,930,819
1/1/2044	12/31/2044	\$41,827,799	\$11,579,903
1/1/2045	12/31/2045	\$40,572,965	\$11,232,506
1/1/2046	12/31/2046	\$39,355,776	\$10,895,531
1/1/2047	12/31/2047	\$38,175,103	\$10,568,665
1/1/2048	12/31/2048	\$37,029,850	\$10,251,605
1/1/2049	12/31/2049	\$35,918,954	\$9,944,057
1/1/2050	12/31/2050	\$34,841,386	\$9,645,735
1/1/2051	12/31/2051	\$33,796,144	\$9,356,363

Item Description (from 6A-1):	Cha
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s, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which

to determine the intermediate SFA amount.

On this Sheet, show payments INTO the plan as positive an

(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)
\$0	(\$137,123,880)	\$0	(\$11,086,240)
\$0	(\$139,543,442)	\$0	(\$11,046,603)
\$0	(\$144,469,026)	\$0	(\$11,006,847)
\$0	(\$149,655,840)	\$0	(\$10,965,717)
\$0	(\$155,081,344)	\$0	(\$10,922,848)
\$0	(\$159,171,884)	\$0	(\$10,878,957)
\$0	(\$163,291,796)	\$0	(\$10,815,992)

\$0	(\$166,473,782)	\$0	(\$10,764,536)
\$0	(\$169,125,218)	\$0	(\$11,474,165)
\$0	(\$171,343,510)	\$0	(\$11,420,406)
\$0	(\$172,984,423)	\$0	(\$11,363,525)
\$0	(\$174,017,992)	\$0	(\$11,303,374)
(\$4,000,000)	(\$174,573,578)	\$0	(\$11,238,743)
(\$4,000,000)	(\$174,178,813)	\$0	(\$11,170,116)
(\$4,000,000)	(\$173,139,055)	\$0	(\$11,096,543)
(\$4,000,000)	(\$171,522,168)	\$0	(\$11,018,417)
(\$4,000,000)	(\$169,359,045)	\$0	(\$10,935,508)
\$0	(\$166,712,311)	\$0	(\$10,846,876)
\$0	(\$163,805,709)	\$0	(\$10,752,931)
\$0	(\$160,459,570)	\$0	(\$10,653,465)
\$0	(\$156,629,145)	\$0	(\$10,548,876)
\$0	(\$152,359,256)	\$0	(\$10,438,345)
\$0	(\$147,860,063)	\$0	(\$10,321,776)
\$0	(\$142,880,774)	\$0	(\$10,199,702)
\$0	(\$137,628,965)	\$0	(\$10,071,508)
\$0	(\$132,232,177)	\$0	(\$9,937,906)
\$0	(\$126,525,868)	\$0	(\$9,798,860)
\$0	(\$120,627,958)	\$0	(\$9,654,618)
\$0	(\$114,712,170)	\$0	(\$9,505,401)

ange withdrawal collection %

1 the requested amount of SFA is determined under that method

ounts, and payments OUT of the plan as negative amounts.

(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
(\$148,210,120)	\$31,958,443	\$804,871,852	\$0
(\$150,590,045)	\$27,531,308	\$681,813,115	\$0
(\$155,475,873)	\$22,800,748	\$549,137,990	\$0
(\$160,621,557)	\$17,702,797	\$406,219,229	\$0
(\$166,004,192)	\$12,214,235	\$252,429,273	\$0
(\$170,050,841)	\$6,340,780	\$88,719,211	\$0
(\$88,719,211)	\$0	\$0	(\$85,388,577)

\$0	\$0	\$0	(\$177,238,318)
\$0	\$0	\$0	(\$180,599,383)
\$0	\$0	\$0	(\$182,763,916)
\$0	\$0	\$0	(\$184,347,948)
\$0	\$0	\$0	(\$185,321,366)
\$0	\$0	\$0	(\$185,812,321)
\$0	\$0	\$0	(\$185,348,929)
\$0	\$0	\$0	(\$184,235,598)
\$0	\$0	\$0	(\$182,540,585)
\$0	\$0	\$0	(\$180,294,553)
\$0	\$0	\$0	(\$177,559,187)
\$0	\$0	\$0	(\$174,558,640)
\$0	\$0	\$0	(\$171,113,035)
\$0	\$0	\$0	(\$167,178,021)
\$0	\$0	\$0	(\$162,797,601)
\$0	\$0	\$0	(\$158,181,839)
\$0	\$0	\$0	(\$153,080,476)
\$0	\$0	\$0	(\$147,700,473)
\$0	\$0	\$0	(\$142,170,083)
\$0	\$0	\$0	(\$136,324,728)
\$0	\$0	\$0	(\$130,282,576)
\$0	\$0	\$0	(\$124,217,571)

(11)	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
\$36,597,068	\$702,174,428
\$43,325,732	\$823,481,204
\$50,377,257	\$950,281,595
\$57,751,698	\$1,082,951,891
\$65,470,965	\$1,221,886,766
\$73,557,969	\$1,367,497,598
\$79,574,618	\$1,432,367,785

\$80,682,819	\$1,405,168,778
\$78,957,630	\$1,371,595,693
\$76,895,172	\$1,332,546,426
\$74,530,177	\$1,288,336,419
\$71,881,933	\$1,239,329,386
\$68,852,654	\$1,181,662,017
\$65,460,586	\$1,119,960,073
\$61,852,033	\$1,054,684,604
\$58,051,246	\$986,226,640
\$54,080,414	\$914,975,575
\$50,074,807	\$845,357,336
\$46,060,919	\$773,763,713
\$41,944,412	\$700,540,897
\$37,748,576	\$626,163,713
\$33,476,397	\$550,250,212
\$29,122,350	\$472,996,194
\$24,705,271	\$394,872,296
\$20,246,683	\$316,162,273
\$15,759,447	\$237,033,092
\$11,258,036	\$157,829,411
\$6,759,169	\$78,793,125
\$2,271,944	\$5

TEMPLATE 6A - Sheet 6A-8

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plan:

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$924,439,508	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
1/1/2023	12/31/2023	\$78,567,445	\$284,811
1/1/2024	12/31/2024	\$76,918,415	\$1,062,629
1/1/2025	12/31/2025	\$74,610,863	\$1,812,271
1/1/2026	12/31/2026	\$72,372,537	\$2,546,061
1/1/2027	12/31/2027	\$70,201,361	\$3,262,549
1/1/2028	12/31/2028	\$68,095,320	\$3,957,543
1/1/2029	12/31/2029	\$66,052,460	\$4,631,686

1/1/2030	12/31/2030	\$64,070,886	\$5,285,606
1/1/2031	12/31/2031	\$62,148,760	\$5,919,908
1/1/2032	12/31/2032	\$60,284,297	\$6,535,180
1/1/2033	12/31/2033	\$58,475,768	\$7,131,995
1/1/2034	12/31/2034	\$56,721,495	\$7,710,905
1/1/2035	12/31/2035	\$55,019,850	\$8,272,448
1/1/2036	12/31/2036	\$53,369,255	\$8,817,144
1/1/2037	12/31/2037	\$51,768,177	\$9,339,919
1/1/2038	12/31/2038	\$50,215,132	\$9,816,242
1/1/2039	12/31/2039	\$48,708,678	\$10,254,397
1/1/2040	12/31/2040	\$47,247,417	\$10,618,723
1/1/2041	12/31/2041	\$45,829,995	\$11,074,103
1/1/2042	12/31/2042	\$44,455,095	\$11,490,713
1/1/2043	12/31/2043	\$43,121,442	\$11,930,819
1/1/2044	12/31/2044	\$41,827,799	\$11,579,903
1/1/2045	12/31/2045	\$40,572,965	\$11,232,506
1/1/2046	12/31/2046	\$39,355,776	\$10,895,531
1/1/2047	12/31/2047	\$38,175,103	\$10,568,665
1/1/2048	12/31/2048	\$37,029,850	\$10,251,605
1/1/2049	12/31/2049	\$35,918,954	\$9,944,057
1/1/2050	12/31/2050	\$34,841,386	\$9,645,735
1/1/2051	12/31/2051	\$33,796,144	\$9,356,363

Item Description (from 6A-1):	
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s, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which

to determine the intermediate SFA amount.

On this Sheet, show payments INTO the plan as positive and

(3)	(4)	(5)	(6)
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)
\$0	(\$137,123,880)	\$0	(\$11,086,240)
\$0	(\$139,543,442)	\$0	(\$11,046,603)
\$0	(\$144,469,026)	\$0	(\$11,006,847)
\$0	(\$149,655,840)	\$0	(\$10,965,717)
\$0	(\$155,081,344)	\$0	(\$10,922,848)
\$0	(\$159,171,884)	\$0	(\$10,878,957)
\$0	(\$163,291,796)	\$0	(\$10,815,992)

\$0	(\$166,473,782)	\$0	(\$10,764,536)
\$0	(\$169,125,218)	\$0	(\$11,474,165)
\$0	(\$171,343,510)	\$0	(\$11,420,406)
\$0	(\$172,984,423)	\$0	(\$11,363,525)
\$0	(\$174,017,992)	\$0	(\$11,303,374)
(\$2,441,347)	(\$174,573,578)	\$0	(\$11,238,743)
(\$4,736,212)	(\$174,178,813)	\$0	(\$11,170,116)
(\$4,594,126)	(\$173,139,055)	\$0	(\$11,096,543)
(\$4,456,302)	(\$171,522,168)	\$0	(\$11,018,417)
(\$4,322,613)	(\$169,359,045)	\$0	(\$10,935,508)
(\$4,192,935)	(\$166,712,311)	\$0	(\$10,846,876)
(\$3,318,256)	(\$163,805,709)	\$0	(\$10,752,931)
\$0	(\$160,459,570)	\$0	(\$10,653,465)
\$0	(\$156,629,145)	\$0	(\$10,548,876)
\$0	(\$152,359,256)	\$0	(\$10,438,345)
\$0	(\$147,860,063)	\$0	(\$10,321,776)
\$0	(\$142,880,774)	\$0	(\$10,199,702)
\$0	(\$137,628,965)	\$0	(\$10,071,508)
\$0	(\$132,232,177)	\$0	(\$9,937,906)
\$0	(\$126,525,868)	\$0	(\$9,798,860)
\$0	(\$120,627,958)	\$0	(\$9,654,618)
\$0	(\$114,712,170)	\$0	(\$9,505,401)

Adjust Caesars Offset

the requested amount of SFA is determined under that method

ounts, and payments OUT of the plan as negative amounts.

(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
(\$148,210,120)	\$32,083,455	\$808,312,843	\$0
(\$150,590,045)	\$27,661,033	\$685,383,831	\$0
(\$155,475,873)	\$22,935,364	\$552,843,322	\$0
(\$160,621,557)	\$17,842,488	\$410,064,252	\$0
(\$166,004,192)	\$12,359,193	\$256,419,254	\$0
(\$170,050,841)	\$6,491,203	\$92,859,615	\$0
(\$92,859,615)	\$0	\$0	(\$81,248,173)

\$0	\$0	\$0	(\$177,238,318)
\$0	\$0	\$0	(\$180,599,383)
\$0	\$0	\$0	(\$182,763,916)
\$0	\$0	\$0	(\$184,347,948)
\$0	\$0	\$0	(\$185,321,366)
\$0	\$0	\$0	(\$185,812,321)
\$0	\$0	\$0	(\$185,348,929)
\$0	\$0	\$0	(\$184,235,598)
\$0	\$0	\$0	(\$182,540,585)
\$0	\$0	\$0	(\$180,294,553)
\$0	\$0	\$0	(\$177,559,187)
\$0	\$0	\$0	(\$174,558,640)
\$0	\$0	\$0	(\$171,113,035)
\$0	\$0	\$0	(\$167,178,021)
\$0	\$0	\$0	(\$162,797,601)
\$0	\$0	\$0	(\$158,181,839)
\$0	\$0	\$0	(\$153,080,476)
\$0	\$0	\$0	(\$147,700,473)
\$0	\$0	\$0	(\$142,170,083)
\$0	\$0	\$0	(\$136,324,728)
\$0	\$0	\$0	(\$130,282,576)
\$0	\$0	\$0	(\$124,217,571)

(11)	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
\$36,597,068	\$702,174,428
\$43,325,732	\$823,481,204
\$50,377,257	\$950,281,595
\$57,751,698	\$1,082,951,891
\$65,470,965	\$1,221,886,766
\$73,557,969	\$1,367,497,598
\$79,694,003	\$1,436,627,574

\$80,932,017	\$1,409,677,765
\$79,221,406	\$1,376,368,456
\$77,174,379	\$1,337,598,396
\$74,825,717	\$1,293,683,929
\$72,194,762	\$1,244,989,725
\$69,228,726	\$1,189,257,081
\$65,883,670	\$1,127,242,009
\$62,260,895	\$1,061,781,276
\$58,453,244	\$993,269,008
\$54,483,090	\$922,098,006
\$50,370,569	\$848,582,594
\$46,153,917	\$773,763,713
\$41,944,412	\$700,540,897
\$37,748,576	\$626,163,713
\$33,476,397	\$550,250,212
\$29,122,350	\$472,996,194
\$24,705,271	\$394,872,296
\$20,246,683	\$316,162,273
\$15,759,447	\$237,033,092
\$11,258,036	\$157,829,411
\$6,759,169	\$78,793,125
\$2,271,944	\$5

TEMPLATE 6A - Sheet 6A-8

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plan:

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$586,725,104	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$919,745,759	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
1/1/2023	12/31/2023	\$78,567,445	\$284,811
1/1/2024	12/31/2024	\$76,918,415	\$1,062,629
1/1/2025	12/31/2025	\$74,610,863	\$1,812,271
1/1/2026	12/31/2026	\$72,372,537	\$2,546,061
1/1/2027	12/31/2027	\$70,201,361	\$3,262,549
1/1/2028	12/31/2028	\$68,095,320	\$3,957,543
1/1/2029	12/31/2029	\$66,052,460	\$4,631,686

1/1/2030	12/31/2030	\$64,070,886	\$5,285,606
1/1/2031	12/31/2031	\$62,148,760	\$5,919,908
1/1/2032	12/31/2032	\$60,284,297	\$6,535,180
1/1/2033	12/31/2033	\$58,475,768	\$7,131,995
1/1/2034	12/31/2034	\$56,721,495	\$7,710,905
1/1/2035	12/31/2035	\$55,019,850	\$8,272,448
1/1/2036	12/31/2036	\$53,369,255	\$8,817,144
1/1/2037	12/31/2037	\$51,768,177	\$9,339,919
1/1/2038	12/31/2038	\$50,215,132	\$9,816,242
1/1/2039	12/31/2039	\$48,708,678	\$10,254,397
1/1/2040	12/31/2040	\$47,247,417	\$10,618,723
1/1/2041	12/31/2041	\$45,829,995	\$11,074,103
1/1/2042	12/31/2042	\$44,455,095	\$11,490,713
1/1/2043	12/31/2043	\$43,121,442	\$11,930,819
1/1/2044	12/31/2044	\$41,827,799	\$11,579,903
1/1/2045	12/31/2045	\$40,572,965	\$11,232,506
1/1/2046	12/31/2046	\$39,355,776	\$10,895,531
1/1/2047	12/31/2047	\$38,175,103	\$10,568,665
1/1/2048	12/31/2048	\$37,029,850	\$10,251,605
1/1/2049	12/31/2049	\$35,918,954	\$9,944,057
1/1/2050	12/31/2050	\$34,841,386	\$9,645,735
1/1/2051	12/31/2051	\$33,796,144	\$9,356,363

Item Description (from 6A-1):	
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s, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which

to determine the intermediate SFA amount.

On this Sheet, show payments INTO the plan as positive an

(3)	(4)	(5)	(6)
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)
\$0	(\$136,847,512)	\$0	(\$11,086,240)
\$0	(\$139,166,419)	\$0	(\$11,046,603)
\$0	(\$144,012,407)	\$0	(\$11,006,847)
\$0	(\$149,134,026)	\$0	(\$10,965,717)
\$0	(\$154,512,200)	\$0	(\$10,922,848)
\$0	(\$158,570,813)	\$0	(\$10,878,957)
\$0	(\$162,672,586)	\$0	(\$10,815,992)

\$0	(\$165,854,959)	\$0	(\$10,764,536)
\$0	(\$168,519,235)	\$0	(\$11,474,165)
\$0	(\$170,760,526)	\$0	(\$11,420,406)
\$0	(\$172,434,968)	\$0	(\$11,363,525)
\$0	(\$173,510,609)	\$0	(\$11,303,374)
(\$2,441,347)	(\$174,115,732)	\$0	(\$11,238,743)
(\$4,736,212)	(\$173,779,323)	\$0	(\$11,170,116)
(\$4,594,126)	(\$172,805,302)	\$0	(\$11,096,543)
(\$4,456,302)	(\$171,259,933)	\$0	(\$11,018,417)
(\$4,322,613)	(\$169,173,654)	\$0	(\$10,935,508)
(\$4,192,935)	(\$166,606,976)	\$0	(\$10,846,876)
(\$3,318,256)	(\$163,783,486)	\$0	(\$10,752,931)
\$0	(\$160,522,129)	\$0	(\$10,653,465)
\$0	(\$156,777,706)	\$0	(\$10,548,876)
\$0	(\$152,593,440)	\$0	(\$10,438,345)
\$0	(\$148,176,250)	\$0	(\$10,321,776)
\$0	(\$143,277,314)	\$0	(\$10,199,702)
\$0	(\$138,100,338)	\$0	(\$10,071,508)
\$0	(\$132,772,778)	\$0	(\$9,937,906)
\$0	(\$127,128,536)	\$0	(\$9,798,860)
\$0	(\$121,284,384)	\$0	(\$9,654,618)
\$0	(\$115,412,894)	\$0	(\$9,505,401)

Form of Payment Change

the requested amount of SFA is determined under that method

amounts, and payments OUT of the plan as negative amounts.

(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
(\$147,933,752)	\$31,911,662	\$803,723,669	\$0
(\$150,213,022)	\$27,495,062	\$681,005,709	\$0
(\$155,019,254)	\$22,778,836	\$548,765,291	\$0
(\$160,099,743)	\$17,698,491	\$406,364,038	\$0
(\$165,435,048)	\$12,230,324	\$253,159,315	\$0
(\$169,449,770)	\$6,379,528	\$90,089,072	\$0
(\$90,089,072)	\$0	\$0	(\$83,399,506)

\$0	\$0	\$0	(\$176,619,495)
\$0	\$0	\$0	(\$179,993,400)
\$0	\$0	\$0	(\$182,180,932)
\$0	\$0	\$0	(\$183,798,493)
\$0	\$0	\$0	(\$184,813,983)
\$0	\$0	\$0	(\$185,354,475)
\$0	\$0	\$0	(\$184,949,439)
\$0	\$0	\$0	(\$183,901,845)
\$0	\$0	\$0	(\$182,278,350)
\$0	\$0	\$0	(\$180,109,162)
\$0	\$0	\$0	(\$177,453,852)
\$0	\$0	\$0	(\$174,536,417)
\$0	\$0	\$0	(\$171,175,594)
\$0	\$0	\$0	(\$167,326,582)
\$0	\$0	\$0	(\$163,031,785)
\$0	\$0	\$0	(\$158,498,026)
\$0	\$0	\$0	(\$153,477,016)
\$0	\$0	\$0	(\$148,171,846)
\$0	\$0	\$0	(\$142,710,684)
\$0	\$0	\$0	(\$136,927,396)
\$0	\$0	\$0	(\$130,939,002)
\$0	\$0	\$0	(\$124,918,295)

(11)	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
\$36,597,068	\$702,174,428
\$43,325,732	\$823,481,204
\$50,377,257	\$950,281,595
\$57,751,698	\$1,082,951,891
\$65,470,965	\$1,221,886,766
\$73,557,969	\$1,367,497,598
\$79,631,971	\$1,434,414,209

\$80,820,379	\$1,407,971,585
\$79,139,067	\$1,375,185,920
\$77,122,010	\$1,336,946,475
\$74,803,423	\$1,293,559,169
\$72,202,094	\$1,245,379,680
\$69,264,740	\$1,190,140,896
\$65,946,892	\$1,128,588,536
\$62,349,290	\$1,063,549,951
\$58,564,273	\$995,410,947
\$54,613,739	\$924,555,985
\$50,517,398	\$851,292,737
\$46,313,101	\$776,655,263
\$42,111,764	\$703,537,240
\$37,919,578	\$629,182,497
\$33,646,243	\$553,204,658
\$29,286,068	\$475,798,171
\$24,857,753	\$397,430,215
\$20,382,729	\$318,384,865
\$15,873,880	\$238,829,516
\$11,345,750	\$159,110,881
\$6,815,208	\$79,474,208
\$2,291,583	\$3

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

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

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

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

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment for healthy and SS Disabled mortality for disableds	PRI-2012 Blue Collar for healthy and PRI-2012 Disabled lives table for disableds	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and disableds.
Mortality Improvement	Generationally projected using Table AA for healthy and no projection for disableds	Generationally projected using MP-2021 for all	Original assumption is outdated. New assumption reflects more recently published experience of mortality improvements.
Exclude TVs Over Age 85	All TVs were included for liability purposes. For cashflow, the expected payouts were carved in at 7.5% per year.	All liability, headcounts and payouts for any TV oat or older than age 85 on the census date has been removed.	Per PBGC assumption guidance.
Administrative Expenses	\$10,890,000 for 2020 and decreasing by 1% per year thereafter	Projection now in two pieces, PBGC premiums with 2.5% annual increase (and announced jump in 2031) plus remaining expenses reduce at 1% per year. No cap on expenses is assumed.	With increases in PBGC assumptions this will provide a better overall projection of plan expenses. Benefits in this plan are small and the ratio of expenses to payouts is already in excess of the 6% cap in guidance.
Remove 7.5% TV payout carve-in	Payouts for terminated vested members were recognized incrementally over time. Only 7.5% of the valuation software payouts were included in the 2020 payouts for certification purposes, with 7.5% added each year of the projection period until reaching 100%	Projection of payouts now includes 100% of the valuation program produced payouts for terminated vested members in all years of the projection period	This technique of projecting payouts was excluding a large part of the liability for terminated vesteds without adding those payouts back in at a later date. Note that we have also changed the retirement pattern assumption for terminated vesteds as an offset to this method change.

Retirement Assumption for TVs	All terminated vested members were assumed to retire at age 65 (or as of the valuation date if they had already attained age 65).	Terminated vested members assumed to retire per decrements developed using TV retirement experience since 2018.	Experience study showed that TVs do not uniformly retire at age 65. Assumption changed to better track actual experience.
CBU amounts and decline	CBUs projected from the 2020 PPA certification to 2023 were assumed to decline at 0.4% per year for future withdrawals, with one-time 40% reduction in 2020.	2023 CBUs of 52,135,000 with annual decline of 3% per year for all years.	Actual CBUs are much lower than projected pre-COVID. Historic information on CBU decline has shown a much larger annual drop than was reflected in the original assumption. Original assumption was produced by the NRF actuary and used since spinoff until the UH Legacy Plan was able to demonstrate its own experience.
Change withdrawal liability collection	50% of the loss in contribution dollars due to decline were assumed to be made up by withdrawal liability payments	33% of the loss in contribution dollars due to decline are assumed to be made up by withdrawal liability payments	Earlier assumption was developed by NRF actuary and carried over post-spinoff. Revised assumption is based on experience of the UH Legacy Plan post-spinoff and projection of plan's ability to recoup lost contributions in the future.
projected contribution offset amount per Caesars agreement	Assumed the offset for the settlement between Caesars and the NRF would be \$4 million per year for 2035-2039	Now using an offset derived from Caesars 2022 contribution dollars reduced by 3% per year and reflecting the timing of the agreement	Earlier assumption too simplified. Revised is more likely to reflect actual timing and amount of offset.
Form of payment	All future retirements from active or terminated vested service would result in a single life annuity form of payment	We assume that 70% of active and terminated vested who retire will elect the single life form of payment and 30% will elect a 50% J&S with reduction for spouses who are 3 years younger if the participant is male and 3 years older if the participant is female.	An experience study of the actual form of payment elected by retirees shows that the 70/30 assumption is more in line with actual experience of the plan
Late Retirement Increase for Active Data	Assumed the benefits provided by plan administrator for actives beyond age 65 had already been adjusted for late retirement through the valuation date.	Treating the benefits supplied for active beyond age 65 as if they are the benefit amounts payable at age 65 and applying a late retirement increase from age 65 to the valuation date.	Reviewing serial sets of valuation data it is now clear that these amounts are not being adjusted. This is also demonstrated by looking at benefits provided while a member was active in one year and retired the next.

v20220701p

Version Updates

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TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001
Unit (e.g. hourly, weekly)	Hourly

NOTE: CBUs reflect contribution basis which is different from the number of actives in this plan
 Contribution dollars are paid on all who work under the contract, whether or not they have an accrued benefit in this plan.

SFA Measurement Date / Plan Year Start Date		All Other Sources of Non-Investment Income							Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
1/1/2023	12/31/2023	\$78,567,445	52,135,000	\$1.507			\$0	\$284,811	\$0	16,610
1/1/2024	12/31/2024	\$76,918,415	50,570,950	\$1.521			\$0	\$284,811	\$777,818	14,821
1/1/2025	12/31/2025	\$74,610,863	49,053,822	\$1.521			\$0	\$272,961	\$1,539,309	13,266
1/1/2026	12/31/2026	\$72,372,537	47,582,207	\$1.521			\$0	\$268,104	\$2,277,957	11,924
1/1/2027	12/31/2027	\$70,201,361	46,154,741	\$1.521			\$0	\$268,104	\$2,994,445	10,700
1/1/2028	12/31/2028	\$68,095,321	44,770,099	\$1.521			\$0	\$268,104	\$3,689,439	9,595
1/1/2029	12/31/2029	\$66,052,461	43,426,996	\$1.521			\$0	\$268,104	\$4,363,582	8,593
1/1/2030	12/31/2030	\$64,070,887	42,124,186	\$1.521			\$0	\$268,104	\$5,017,502	7,660
1/1/2031	12/31/2031	\$62,148,760	40,860,460	\$1.521			\$0	\$268,104	\$5,651,804	6,826
1/1/2032	12/31/2032	\$60,284,297	39,634,646	\$1.521			\$0	\$268,104	\$6,267,076	6,069
1/1/2033	12/31/2033	\$58,475,768	38,445,607	\$1.521			\$0	\$268,104	\$6,863,891	5,363
1/1/2034	12/31/2034	\$56,721,496	37,292,239	\$1.521			\$0	\$268,104	\$7,442,801	4,716
1/1/2035	12/31/2035	\$55,019,851	36,173,472	\$1.521			(\$2,441,347)	\$268,104	\$8,004,344	4,141
1/1/2036	12/31/2036	\$53,369,256	35,088,268	\$1.521			(\$4,736,212)	\$268,104	\$8,549,040	3,609
1/1/2037	12/31/2037	\$51,768,178	34,035,620	\$1.521			(\$4,594,126)	\$262,523	\$9,077,395	3,135
1/1/2038	12/31/2038	\$50,215,132	33,014,551	\$1.521			(\$4,456,302)	\$226,341	\$9,589,901	2,717
1/1/2039	12/31/2039	\$48,708,677	32,024,114	\$1.521			(\$4,322,613)	\$167,367	\$10,087,032	2,338
1/1/2040	12/31/2040	\$47,247,418	31,063,391	\$1.521			(\$4,192,935)	\$49,476	\$10,569,247	2,005
1/1/2041	12/31/2041	\$45,829,995	30,131,489	\$1.521			(\$3,318,256)	\$37,107	\$11,036,996	1,710
1/1/2042	12/31/2042	\$44,455,094	29,227,544	\$1.521			\$0	\$0	\$11,490,713	1,448
1/1/2043	12/31/2043	\$43,121,442	28,350,718	\$1.521			\$0	\$0	\$11,930,819	1,221
1/1/2044	12/31/2044	\$41,827,798	27,500,196	\$1.521			\$0	\$0	\$11,579,904	1,019
1/1/2045	12/31/2045	\$40,572,964	26,675,190	\$1.521			\$0	\$0	\$11,232,507	845
1/1/2046	12/31/2046	\$39,355,775	25,874,934	\$1.521			\$0	\$0	\$10,895,532	695
1/1/2047	12/31/2047	\$38,175,101	25,098,686	\$1.521			\$0	\$0	\$10,568,666	567
1/1/2048	12/31/2048	\$37,029,848	24,345,725	\$1.521			\$0	\$0	\$10,251,606	456
1/1/2049	12/31/2049	\$35,918,952	23,615,353	\$1.521			\$0	\$0	\$9,944,058	363
1/1/2050	12/31/2050	\$34,841,383	22,906,892	\$1.521			\$0	\$0	\$9,645,736	285
1/1/2051	12/31/2051	\$33,796,141	22,219,685	\$1.521			\$0	\$0	\$9,356,364	221

* 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."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2019AVR UHLegacy.pdf	01/01/2019	01/01/2022	01/01/2022	N/A	Known TV deaths during 2022 resulted in excluding those records in (C) and (D)

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR UHLegacy.pdf p. 33	RP-2000 Combined Healthy with Blue Collar Adjustment	PRI-2012 Blue Collar	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	2019AVR UHLegacy.pdf p. 33	Generationally projected using Table AA	Generationally projected using MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	2019AVR UHLegacy.pdf p. 33	SS Disabled Mortality	PRI-2012 Disabled lives table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AVR UHLegacy.pdf p. 33	None	Generationally projected using MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	2019AVR UHLegacy.pdf p. 32	Retirement varies by age and assumes 100% retirement at age 71	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Retirement - TVs	2019AVR UHLegacy.pdf p. 32	All terminated vesteds were assumed to retire at age 65 (or as of the valuation date if they had already reached age 65)	Same as Pre-2021 Certification	Terminated vested members follow their own retirement decrement table	Other Change	
Turnover	2019AVR UHLegacy.pdf p. 34	Termination varies by age and service	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Disability	2019AVR UHLegacy.pdf p. 34	Disability varies by age and sex	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Optional Form Elections - Actives	2019AVR UHLegacy.pdf p. 35	Participants assumed to elect a Single Life Annuity	Same as Pre-2021 Certification	70% of active who retire will elect the single life form of payment and 30% will elect a 50% J&S with reduction for spouses who are 3 years younger if the participant is male and 3 years older if the participant is female.	Other Change	
Optional Form Elections - TVs	2019AVR UHLegacy.pdf p. 35	Participants assumed to elect a Single Life Annuity	Same as Pre-2021 Certification	70% of terminated vested who retire will elect the single life form of payment and 30% will elect a 50% J&S with reduction for spouses who are 3 years younger if the participant is male and 3 years older if the participant is female.	Other Change	
Marital Status	2019AVR UHLegacy.pdf p. 35	75% of female participants and 85% of male participants are assumed to be married	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Spouse Age Difference	2019AVR UHLegacy.pdf p. 35	Male spouses 3 years older and female spouses 3 years younger	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Active Participant Count	2019AVR UHLegacy.pdf p. 3	26,437	18,923	18,923	Generally Acceptable Change	
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	frozen plan
Missing or Incomplete Data	2019AVR UHLegacy.pdf p. 35-36	Missing Date of Birth uses average entry age of participants; Gender - female	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
"Missing" Terminated Vested Participant Assumption	2019AVR UHLegacy.pdf p. 35-36	Some older TVs excluded if not provided in administrator's valuation data file	Same as Pre-2021 Certification	Exclude over 85 as of census date	Acceptable Change	
Treatment of Participants Working Past Retirement Date	Not explicitly disclosed	Assumed the benefits provided by plan administrator for actives beyond age 65 had already been adjusted for late retirement through the valuation date.	Same as Pre-2021 Certification	Treating the benefits supplied for active beyond age 65 as if they are the benefit amounts payable at age 65 and applying a late retirement increase from age 65 to the valuation date.	Other Change	
Assumptions Related to Reciprocity	2020Zone20200330 UHLegacy.pdf page 56	No additional service assumed through reciprocity	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 1	2020Zone20200330 UHLegacy.pdf page 56	Payouts for terminated vested members were recognized incrementally over time. Only 7.5% of the valuation software payouts were included in the 2020 payouts for certification purposes, with 7.5% added each year of the projection period until reaching 100%	Same as Pre-2021 Certification	Projection of payouts now includes 100% of the valuation program produced payouts for terminated vested members in all years of the projection period	Other Change	Treatment of Terminated Vested Participants
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200330 UHLegacy.pdf page 55	Actual CBUs from year prior to valuation year were assumed to decline at 0.4% per year for future withdrawals. Additionally there would be a 40% decline in CBUS for calendar year 2020 only.	Same as Pre-2021 Certification	Start with projected 52,135,000 hours for 2023 and then apply an annual decline of 3% per year for 2024-2051.	Other Change	
Contribution Rate	2020Zone20200330 UHLegacy.pdf page 55	Reflect all future Rehabilitation Plan increases through end of schedule.	Reflect only those increases that had been agreed to prior to 7/9/2021.	Same as Baseline	Acceptable Change	
Administrative Expenses	2020Zone20200330 UHLegacy.pdf page 7	\$10,890,000 for 2020 and decreasing by 1% per year thereafter	Same as Pre-2021 Certification	Projection now in two pieces, PBGC premiums with 2.5% annual increase (and announced jump in 2031) plus remaining expenses reduce at 1% per year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330 UHLegacy.pdf page 55	Actual withdrawals not reflected, in favor of using projection assumption.	Reflect all known withdrawal liability payments anticipated to be received.	Same as Baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200330 UHLegacy.pdf page 56	50% of the loss in contribution dollars due to decline were assumed to be made up by withdrawal liability payments. Subject to \$12 million cap in 2020. Programming error caused these to be reflected only through 2028.	Same as Pre-2021 Certification, but with programming error fixed so payments continue from 2029-2051.	33% of the loss in contribution dollars due to decline are assumed to be made up by withdrawal liability payments made for 20 year period.	Other Change	
Other Assumption 1	2020Zone20200330 UHLegacy.pdf page 55	Assumed the offset for the settlement between Caesars and the NRF would be \$4 million per year for 2035-2039	Same as Pre-2021 Certification	Now using an offset derived from Caesars 2022 contribution dollars reduced by 3% per year and reflecting the timing of the agreement	Other Change	
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	2020Zone20200330 UHLegacy.pdf page 57	Monthly - modelled assuming middle of year	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Contribution Timing	2020Zone20200330 UHLegacy.pdf page 57	Monthly - modelled assuming middle of year	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Withdrawal Payment Timing	2020Zone20200330 UHLegacy.pdf page 57	Monthly - modelled assuming middle of year	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Administrative Expense Timing	2020Zone20200330 UHLegacy.pdf page 57	Monthly - modelled assuming middle of year	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	
Other Payment Timing	2020Zone20200330 UHLegacy.pdf page 57	Monthly - modelled assuming middle of year	Same as Pre-2021 Certification	Same as Pre-2021 Certification	No Change	Caesar's Offset

Create additional rows as needed.

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
United States Government and Government agency obligations	\$ 8,169,269	\$ 4,335,315
Common stocks	3,830,078	4,271,498
Limited partnerships	91,725,579	120,777,560
Common collective trusts	440,650,252	554,778,309
Mutual funds	—	—
Hedge fund of funds	20,411,731	44,677,461
Short-term investments	29,662,243	28,869,029
Total investments	594,449,152	757,709,172
Receivables:		
Employer contributions, net of allowance	7,752,895	6,002,509
Withdrawal liability receivable, net of allowance	2,962,200	2,721,800
Accrued interest and dividends	81,994	24,927
Due from related parties	1,716,058	—
Securities sold and not settled	2,559,461	3,907,447
Total receivables	15,072,608	12,656,683
Other assets:		
Prepaid expenses	461,823	14,948
Other	36,619	72,383
Total assets	610,020,202	770,453,186
Liabilities and Net Assets:		
Accounts payable and accrued expenses	3,110,879	2,302,027
Cash overdraft	672,811	226,793
Securities purchased and not settled	—	9
Due to related parties	15,466,786	9,719,861
Other	1,082,422	80,086
Total liabilities	20,332,898	12,328,776
Net assets available for benefits	\$ 589,687,304	\$ 758,124,410

ADJUST FOR RECEIVABLE WITHDR \$ 586,725,104 \$ 755,402,610

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income:		
Net depreciation/appreciation in fair value of investments	\$ (109,444,055)	\$ 106,820,264
Interest and dividends	758,899	199,045
	<u>(108,685,156)</u>	<u>107,019,309</u>
Less investment expenses	(649,110)	(2,348,888)
Less unrelated business income tax	(3,768,698)	(1,774,395)
Total investment loss/ income	<u>(113,102,964)</u>	<u>102,896,026</u>
Contributions		
Basic	25,979,793	19,058,401
Rehabilitation plan	45,245,985	30,652,373
Withdrawal liability payment	3,137,242	7,280,927
Total contributions	<u>74,363,020</u>	<u>56,991,701</u>
	<u>(38,739,944)</u>	<u>159,887,727</u>
Deductions:		
Retirement benefits	118,765,467	116,377,212
Administrative expenses	10,931,695	10,780,472
Total deductions	<u>129,697,162</u>	<u>127,157,684</u>
	(168,437,106)	32,730,043
Net assets available for benefits		
Beginning of year	<u>758,124,410</u>	<u>725,394,367</u>
End of year	<u>\$ 589,687,304</u>	<u>\$ 758,124,410</u>

WITHDRAWAL LIABILITY RECEIVED	2,896,842	7,298,327
Beginning of Year without Receivable Withdrawal Liability	755,402,610	722,655,167
Net decrease/increase in net assets (above)	(168,437,106)	32,730,043
Adjust for Actual Payment of Withdrawal Liability	(168,677,506)	32,747,443
End of Year without Receivable Withdrawal Liability	586,725,104	755,402,610

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

	Final Market Value As of 12/31/22	Valuation Source
CASH EQUIVALENTS: (0.0% Target)		
Amalgamated Bank Money Market	\$ 16,942,677.79	Bank Statement
TOTAL CASH EQUIVALENTS	\$ 16,942,677.79	
PRIVATE EQUITY & OTHER INVESTMENTS - LEGACY:		
Lazard Technology Partners II (\$2.5M commitment / HEREIU)	\$ 143,951.00	Manager Statement
SCP Private Equity Partners II (\$4.5M commitment / HEREIU)	\$ 361,768.00	Manager Statement
Pharos Capital Partners II Fund (\$10M commitment)	\$ 4,634,223.00	Manager Statement
Blue Wolf Capital Fund II (\$20M commitment)	\$ 120,004.00	Manager Statement
Z Capital	\$ 16,765,807.00	Manager Statement
Pharos Capital Partners III Fund (\$10M commitment)	\$ 8,580,196.00	Manager Statement
ULLICO Class A Stock	\$ 2,793,370.18	Manager Statement
TOTAL PRIVATE EQUITY	\$ 33,399,319.18	
HEDGE FUND OF FUNDS: (15% Target)		
EnTrust Capital Diversified Fund Ltd. - X Class(Peruvian Bonds)	\$ 202,410.00	Manager Statement
Entrust Capital Special Opportunities Fund 1 (\$25M commitment) - Class A	\$ 1,226,640.00	Manager Statement
Entrust Capital Special Opportunities Fund 1 (\$25M commitment) - Class D	\$ 855,630.00	Manager Statement
Entrust Capital Special Opportunities Fund 2 (\$25M commitment) - Class A	\$ 257,695.00	Manager Statement
Entrust Capital Special Opportunities Fund 3 (\$75M commitment)	\$ 7,284,400.00	Manager Statement
TOTAL HEDGE FUNDS	\$ 9,826,775.00	
COMMODITIES: (0% Target)		
J.P. Morgan OCIO		
20260H410 JPMCB Income Fund	\$ 53,588,579.89	JP Morgan
20262R101 JP Morgan EAFE Equity Index Fund	\$ 5,364,098.93	JP Morgan
20262Y106 JPMCB EQUITY COMPLETION FUND	\$ 630,476.16	JP Morgan
20263B105 JPMCB GLOBAL SEL EQY FND-INV C	\$ 102,479,212.74	JP Morgan
466,992,740 JPMCB GLOB EMERG MKT OPP FND	\$ 20,957,996.62	JP Morgan
469,983,712 JPMCB Europe Dynamic Hedged Equity Fund	\$ 137,209.82	JP Morgan
JP Mprgan Prime Money Market (Dreyfus)	\$ 11,957,396.38	Trust Account
552,991,085 JP Morgan Corp High Yield Fund	\$ 29,089,591.86	JP Morgan
552,992,935 JP Morgan Strategic Property Fund	\$ 39,019,097.14	JP Morgan
552,992,992 JP Morgan Emerging Markets Eq Fund	\$ 1,001,666.97	JP Morgan
552,994,998 JPMCB ACTIVE VAL FD	\$ 19,715,996.56	JP Morgan
552,996,985 JP Morgan US Small Cap Eq Blend	\$ 5,627,248.72	JP Morgan
911,905,933 JP Morgan Equity Index Fund	\$ 3,997,700.38	JP Morgan
US Treasury Bill	\$ 8,169,268.50	Trust Account
971,993,092 JP Morgan Mid Cap Core Fund	\$ 13,979,519.23	JP Morgan
971,996,954 JP Morgan Core Bond Fund	\$ 54,072,133.61	JP Morgan
973,992,928 JP Morgan US All Cap Value Fund	\$ 26,084,497.91	JP Morgan
973,992,936 JP organ US All Cap Growth Fund	\$ 42,988,611.03	JP Morgan
993,009,992 JP Morgan & Co Inter Eq Fund I	\$ 21,916,614.72	JP Morgan
Futures	\$ 258,788.89	JP Morgan
Hedge Funds - Money Market	\$ 109,609.94	Trust Account
4444ANAC3 Hedge Fund - Anacap Credit Opportunities	\$ 1,182,523.72	JPM Final
4444CVIB3 Hedge Fund - Carval CVI Credit Value Fund	\$ 667,286.00	JPM Final
4444ICIC2 Hedge Fund - Incus Capital Iberia Credit Fund	\$ 483,499.81	JPM Final
4444RSFF2 Hedge Fund - RS Feeder Fund II	\$ 2,560,778.22	JPM Final
4444STAB4 Hedge Fund - Stablis Fund IV, LP	\$ 91,035.00	JPM Final
4444TCIR2 Hedge Fund - TCI Real Estate Partners 2	\$ 245,020.13	JPM Final
4444TCIRE Hedge Fund - TCI Real Estate Partners Fund	\$ 919,017.35	JPM Final
4444VSDFL Hedge Fund - Varde Scratch and Dent Feed	\$ 216,454.66	JPM Final
Private Equity - ArcelX Inc	\$ 15,520.98	JPM Final
Private Equity - JP Morgan Prime Money Market (Dreyfus)	\$ 646,092.94	JPM Final
Private Equity - Intersouth Partners VI	\$ 96,225.00	JPM Final
Private Equity - Metalmark Capital Partners	\$ 765,199.00	JPM Final
ACI015NB1 Private Equity - North Bridge Venture Partners	\$ 85,045.00	JPM Final
ACI015NB2 Private Equity - North Bridge Venture Partners	\$ 337,479.00	JPM Final
ACI015NBV Private Equity - North Bridge Venture Partners	\$ 77,779.00	JPM Final
Private Equity - New Enterprise Associates	\$ 644,144.00	JPM Final
Private Equity - Elevation Capital V Limited	\$ 3,336,786.00	JPM Final
Private Equity - Decheng Capital China Life S	\$ 699,830.00	JPM Final

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

	Private Equity - ECI 10	\$	634,832.00	JPM Final
ACI01KHV	Private Equity - Kinderhook Capital Fund V	\$	822,872.00	JPM Final
ACI01KHV	Private Equity - Kinderhook Capital Fund IV	\$	2,907,563.00	JPM Final
	Private Equity - Orbitmed Private Investment	\$	724,054.00	JPM Final
	Private Equity - Sunny Delight Beverages Company	\$	503,359.00	JPM Final
	Private Equity - CMD5 - Secondary	\$	209,342.00	JPM Final
	Private Equity - Agilitas 2013	\$	1,641,297.00	JPM Final
	Private Equity - Agilitas 2015	\$	782,190.00	JPM Final
	Private Equity - M/C Partners VII	\$	1,723,693.00	JPM Final
	Private Equity - GTCR Fund XI	\$	6,107,455.00	JPM Final
	Private Equity - Orchid Asia VI	\$	1,009,327.00	JPM Final
ACI082H87	Private Equity - Acol Partners XII	\$	1,071,128.00	JPM Final
ACI082H88	Private Equity - Acol Partners XIII	\$	202,871.00	JPM Final
ACI082H89	Private Equity - Acol Leaders 1	\$	86,211.00	JPM Final
ACI082HF1	Private Equity - Acol Growth Fund III	\$	851,165.00	JPM Final
ACI082HF2	Private Equity - Acol Growth Fund IV	\$	306,255.00	JPM Final
ACI082HL5	Private Equity - Acol London	\$	2,420,290.00	JPM Final
ACI0845M5	Private Equity - Andriessen Horowitz IV	\$	1,573,070.00	JPM Final
ACI0845M6	Private Equity - Andriessen Horowitz V	\$	1,213,053.00	JPM Final
	Private Equity - AH Parallel Fund IV	\$	707,082.00	JPM Final
	Private Equity - AH Parallel Fund V	\$	696,027.00	JPM Final
	Private Equity - Thomas Bravo Fund XI	\$	6,016,205.00	JPM Final
	Private Equity - Thomas Bravo Discover Fund 1	\$	186,531.00	JPM Final
	Private Equity - Thomas Bravo Fund XII	\$	718,441.00	JPM Final
	Private Equity - Blackstone Real Estate Par	\$	1,866,754.00	JPM Final
	Private Equity - Genstar Capital Partners V	\$	465,426.00	JPM Final
	Private Equity - JZI Fund 3	\$	567,283.00	JPM Final
	Private Equity - IDG China Venture Capital Fund	\$	6,217,444.00	JPM Final
	Private Equity - BVIP Fund VIII	\$	733,903.00	JPM Final
	Private Equity - Escalate Capital Partners	\$	1,596,011.00	JPM Final
	Private Equity -TA Subordinated Debt Fund IV	\$	4,023,296.00	JPM Final
	Private Equity -Goode Partners Consumer	\$	522,695.00	JPM Final
	Private Equity - Greycroft Partners IV	\$	2,363,961.00	JPM Final
	Private Equity - WPEF VI Feeder Fund	\$	368,201.00	JPM Final
	Private Equity - Agilitas MH Gruppen 2015	\$	524,316.00	JPM Final
	Private Equity - Fourth Alcuin Fund	\$	848,265.00	JPM Final
	Currency - cash balances CAD	\$	703,706.59	JPM Final
		\$	528,130,606.40	
4444HCTRF	HC Total Return Offshore Fund II	\$	4,219,340.99	Manager Statement
AB1644231	HC Special Opportunity Fund	\$	164,116.00	Manager Statement
AB1645238	HC Special Opportunity Fund PO	\$	423,237.00	Manager Statement
AB0229406	HC Private Equity Fund	\$	2,305,597.00	Manager Statement
		\$	7,112,290.99	
TOTAL PORTFOLIO		\$	595,411,669.36	
	financial reclass: Future investment reclass to due from broker	\$	(258,788.89)	
	financial reclass : currency cash balances CAD reclass to due from broker	\$	(703,706.59)	
		\$	(22.36)	
	total investment = agreed to auditor	\$	594,449,151.52	
		\$	594,449,151.52	
	Accrued Interest			
	JPM Cash	\$	58,474.41	
	JPM Hedge Cash	\$	3,896.03	
	JPM T Bill	\$	2,837.81	
	JPM T Bill	\$	3,828.72	
	JPM PE Cash	\$	12,956.67	
	Total	\$	81,993.64	
	Due to/from broker			
	Hedge	\$	71,038.97	Includes receivables from Anacap \$41,417.83, Anacap FX gain \$1,135.47, Incus Capital of \$28,047.79, TCI \$2,797.07 and TCI (\$2,359.18).
	JPM	\$	264,305.00	Late Margin wire due 12/31 but received January 23
	PE	\$	268,697.04	ECI distribution due 11/14/22 but received 1/23/23
	HC Total Return Fund	\$	548,517.69	Distribution effective 12/31/22 but received 2/3/23
	Total	\$	1,152,558.70	
	financial reclass: Future investment reclass to due from broker	\$	258,788.89	
	financial reclass : currency cash balances CAD reclass to due from broker	\$	703,706.59	
		\$	2,115,054.18	
	Total Portfolio Including accrued interest and due from broker	\$	596,646,221.70	
Note:				
JPM attestation Cash values in attestation letter attachment include receivables.		\$	444,385.30	